



Why is the study of Finance important?

The financial services sector, like many other sectors, needs suitably skilled employees to drive their organisations forward, to have ideas and initiatives to instigate growth, and to ensure their businesses survive in this fast-changing world. Financial services providers are a key part of the UK's global economic status; they provide a pathway to many different organisations and offer a wide range of associated occupations and employment opportunities. The Technical Award in Finance (TAF) is a vocational qualification which will enable learners to acquire knowledge and skills associated with, and commonly used within, the financial sector. The content of this qualification will cover financial products, finance in business and the financial services sector.

What skills will the study of Finance teach you?

Through the study of a wide range of engaging learning content, learners will gain an understanding of many different career options within the financial sector and the pathways to these careers. Learners will gain a greater understanding of key financial content to ensure a strong starting point and base level knowledge for this pathway. This qualification provides the opportunity for learners to apply their knowledge from GCSE English and Mathematics in a vocational context. For example, this qualification would require a learner to demonstrate the appropriate calculations, in a financial context, and then communicate their findings through extended writing. It also complements other GCSEs in a wide range of areas such as creative areas and humanities through practical application and transferable skills gained, such as communication, analytical and research skills.

What will you know and understand from your study of Finance?

Learners will study 3 units:

Unit 1 - Finance for the Individual (FFTI)

- LO1 Describe how budgeting can help an individual achieve their financial goals.
- LO2 Understand the fundamentals of banking.
- LO3 Compare the different types of lending providers and their borrowing products.
- LO4 Compare the different types of savings providers and their savings products.

Unit 2 - Finance in Business (FIIB)

- LO1 Compare the different types of business model.
- LO2 Explain the benefits and drawbacks of being a sustainable business and an ethical business.
- LO3 Explain the impact of external factors and changes on businesses.
- LO4 Understand how a business attracts and retains customers.
- LO5 Investigate how businesses deal with foreign exchange when importing and exporting.
- LO6 Explain how a business manages its finances.
- LO7 Explain how a business contributes to the economy.
- LO8 Appraise how good/poor individual financial choices affects spending, businesses and the economy.
- LO9 Understand business taxation.

Unit 3 - Financial Services Sector (FISS)

- LO1 Understand the different financial careers available with financial services providers.
- LO2 Distinguish the purpose of the different regulatory bodies.
- LO3 Describe government policies that influence financial services providers.
- LO4 Explain how a financial services provider manages its finances and ensures sustainability through Environmental, Social and corporate Governance (ESG).
- LO5 Understand what is meant by 'fintech' and the impact of how recent technological developments are changing how financial services providers work, including the implications on financial security.
- LO6 Understand the history of the financial crisis of 2008 in the UK, how a recession affects financial services providers and what has been learned from both events.
- LO7 Explain the global issues that may affect decisions made by financial services providers in the UK.
- LO8 Explain taxation, NI and HMRC documentation for the individual and explain how these have developed digitally.

How can you deepen your understanding of Finance?

Transferring your skills from Maths and English in a vocational concept. Enrichment sessions will be available to support students throughout the course.

How are you assessed in Finance?

Unit 1 – Finance for the Individual (FFTI)

Non-exam assessment

Externally assessed

25%

Unit 2 - Finance in Business (FIIB)

Non-exam assessment

Externally assessed

25%

Unit 3 – Financial Services Sector (FISS)

Assessment by examination

Externally assessed

50%

Study of Finance can lead to a wide range of careers:

This technical qualification can provide a progression route for further study and the learner could:

- study Level 3 qualifications such as the LIBF applied general qualification in Financial Studies alongside other Level 3 qualifications as a route into higher education or to enter employment or apprenticeships;
- continue further vocational learning on a Level 3 T Level in Finance;
- gain a broader financial understanding to support A level study in Business Studies and Economics.

There are many different occupations in the sector that provide numerous opportunities for progression, from a wide variety of jobs with small organisations to global businesses; study of the qualification can also support future entrepreneurs who wish to understand the finance sector, delivering key skills and understanding of finance in business.