Change lives through learning

Open Awards Entry Level Award in

Financial Awareness (Entry 3) (RQF)

QAN: 603/5581/5

Qualification Guide

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Version Control	
V1.0	New document
V1.1	Rebranding only

About the Qualification

Title	Open Awards Entry Level Award in Financial Awareness (Entry 3) (RQF)
Qualification Accreditation Number	603/5581/5
Sector	14.Preparation for Life and Work
Level	Entry Level Two
Funding	Please click here for more information
Pricing Information	Please click here for more information
Review Date	31/07/2026

Purpose	B – Prepare for Further Learning or Training and/or Develop Knowledge and/or Skills in a Subject Area
Sub-Purpose	B2 – Develop Knowledge and/or Skills in a Subject Area

Total Qualification Time/Guided Learning	
Total Qualification Time (hours)	60
Guided Learning (hours)	60

Age Range and Restrictions	
Pre -16	✓
16 – 18	✓
18+	✓
Any other restrictions specific to the qualification(s)	None

Any Specified Entry Requirements

There are no age restrictions for working towards this qualification and no specific prior achievements required.

Recommended Assessment Method Summary

Learners will be required to complete a portfolio of evidence set and marked by the education provider and externally quality assured by Open Awards.

Learners must provide sufficient evidence that they have the required knowledge, skills and understanding of the assessment criteria and that it is their own work.

Types of evidence could include:

- Portfolio of evidence
- Observations
- Witness statements
- Assignment
- Professional discussion
- Reflective journals
- Presentations

Assessment practices must reflect the Equality and Diversity Policy of Open Awards.

Qualification Structure

Rules of Combination

Credit Value of the Qualification:	6
Minimum Credits to be achieved at the Level of the Qualification:	6
Mandatory Units A:	6

Qualification Units

Mandatory Units A (all units must be achieved to be awarded the qualification)

Unit Reference Number	Unit Name	Credits	Level
K/618/0510	Dealing with Debt	3	Entry Level Three
T/618/0512	Handling Money	3	Entry Level Three
A/618/0513	Personal Budgeting	3	Entry Level Three
M/618/0511	Understanding Financial Services	3	Entry Level Three
T/618/0509	Understanding Your Pay	3	Entry Level Three

Delivering this Qualification

Becoming a Provider

To deliver this qualification you must be a recognised Open Awards Provider. For more information, head to our website or contact the team on 0151 494 2072.

How to Deliver

To request to deliver this qualification, please login to the Portal and then click on 'Tracking' and 'Initiate a Workflow'. You will then need to select 'Apply to Deliver Regulated Qualification(s)'.

For support with this process, please see the following document in the Portal 'Provider Portal Guidance – Qualification Approval' or contact the team on customerservices@openawards.org.uk or 0151 494 2072.

Registering Learners

Once you are ready to deliver this qualification, you will need to register your learners in line with the timescales below:

Short courses (15 weeks or less) within 25 working days of the course start date.
Long courses (over 15 weeks) within 60 working days of the course start date.

You will need to register your learners via the Portal.

Quality Assurance and Standardisation

Delivery of this qualification must be done so in accordance with Ofqual regulatory guidelines and in line with Open Awards' quality assurance processes. Please see our website for more information.

Provider Staff Requirements

It is expected that Providers will have occupationally competent staff with relevant subject knowledge and/or sector experience for their role in the delivery of the units/qualifications being offered.

Providers are responsible for ensuring that their staff are occupationally competent and have access to appropriate training and support. They are also responsible for notifying Open Awards of staff changes.

Assessment

Open Awards units and qualifications have been designed around the principle that the learner will build evidence towards the achievement of the assessment criteria over a period of time. Each learner is required to build a portfolio of evidence to demonstrate that all the assessment criteria associated with each unit has been met.

Tutors and assessors need to ensure that all evidence presented in a portfolio is:

Valid: it should clearly demonstrate the knowledge or skills that are set out in the assessment criteria. It should also clearly be the work of the learner.

Reliable: it will in general, produce the same range of responses from learners, as long as they are used in similar circumstances and with similar groups of learners.

Inclusive: so that no individual learner is excluded from the opportunity to show their achievement because of their individual background or experience.

Assessors are required to review and assess all learner evidence and must be satisfied that learners have achieved all learning outcomes and assessment criteria relating to the unit being assessed prior to deciding the learner has completed the unit. Assessors will also ensure that the evidence produced by the learner is their own work.

Assessors retain records (e.g. Feedback Sheets, Individual Progress Record, Group Progress Record) on behalf of the Provider which are made available and used by the Provider's Internal Quality Assurer and Open Awards' Quality Assurance Team.

Training and support

Open Awards offers a variety of training and support to Providers. Our online training and support is free of charge and can be accessed on the following link ehttps://oalearn.org.uk/shop. An everlasting coupon (PLUC code) will be issued to each Provider to gain free access to these resources.

Internal Quality Assurance (IQA)

All Providers delivering Open Awards provision must operate rigorous internal quality assurance systems. A Provider must identify how they will internally quality assure and standardise their delivery and assessment before delivering a course.

External Quality Assurance (EQA)

Provider approval, compliance monitoring and external quality assurance is carried out by the Open Awards Quality Assurance Team/ External Quality Assurers who will confirm that the Provider is assessing to standard and ensure that there are robust internal quality assurance systems embedded.

Standardisation

Providers are required to contribute to national standardisation as requested by Open Awards. Open Awards offers standardisation events that are held throughout the year. Such events will also provide an opportunity to identify and share best practice. Up to date details of training and standardisation events can be found on our website.

For further guidance on Quality Assurance and Standardisation, please refer to the Provider Handbook.

Recognition of Prior Learning and Achievement (RPL)

RPL is a method of assessment that considers whether a learner can demonstrate that they can meet the assessment requirements for a unit through knowledge, understanding or skills they may already possess. Evidence of learning must be sufficient, reliable and valid.

It is the responsibility of the Provider to inform Open Awards at registration of any exemptions and/or equivalences for which a claim may be made. These claims will be subject to external quality assurance by the Open Awards Quality Assurance Team.

For more information, please see our Recognition of Prior Learning Policy found on the Portal.

Appendices and Links

The following documents can be viewed on the Open Awards website:

1. Provider Handbook
2. Enquiries, Complaints and Appeals Policy
3. Equality and Diversity Policy
4. Invoicing Policy
5. Privacy Policy

Further supporting information can be found on the Open Awards Portal.

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Open Awards
17 De Havilland Drive,
Estuary Commerce Park
Speke
Liverpool
L24 8N
0151 494 2072
enquiries@openawards.org.uk
www.openawards.org.uk
@openawards