



Personal Finance

Make Your Money Matter

Name:

Registration number:

Department:

Year of study:

Deadline for submission of portfolio:

Tutor(s) for course:

This module guide should be handed in as part of your portfolio.

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Timetable

Friday

6.00 pm	Introduction to the programme
6.15 pm	How the financial services industry works
6.45 pm	Why is money so emotive?
7.00 pm	Skills for budgeting
8.00 pm	Finish

Saturday

10.00 am	Outline of the day / review yesterday
10.30 am	Debt – love it or loath it!
12.00 noon	Simplifying tax
12.30 pm	Lunch
1.30 pm	Mortgages and longer term loans – ‘jargon free’
2.45 pm	Tea break
3.00 pm	Back to the beginning – what action is needed

Introduction to the module

• **Personal finance**

- Do you want to understand more about how to budget? Do you find it hard living with debt?
- Would you like to understand more of the jargon and be able to know how to present yourself to the Bank Manager?
- Would you like to be in more control of your finances?

In this module 'Personal finance' you will learn how to budget effectively and understand much more about the mysteries of the financial world. Through workshop activities and case studies you will be able to take more control of your own finances.

The module aims to be innovative by including activities using:

- Group work
- Case studies
- 'Behind the scenes' look at finances.

No previous knowledge or work experience is needed for this module.

Personal Finance

- **Quick check/first thoughts about personal finances**

What do you know already?

What can you do/have you done already?

This is a quick exercise to help you think* about what you already know and what you need to learn.

Do you

1. Operate a personal budget – annually, monthly or each term.

Always		Sometimes		Never	
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Initial comments

2. Understand the cost of borrowing through Banks, credit cards or store cards

Very well		To some extent		Not at all	
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Initial comments

3. Worry about debt

All the time		Sometimes		Never	
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Initial comments

4. Understand when a tax return should be completed and what your personal tax allowances are

Very well		To some extent		Not at all	
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Initial comments

5. Feel you would like to be in more control of your personal finances

Definitely		sometimes		Not at all	
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Reflection:

This exercise can give you a base from which to reflect on what you could learn from the module: and how you could use the skills the module offers. It can also be useful evidence for your portfolio.

Section 1: Student Profile

Name:		Student Number:
Degree course:		Year of study:
<p><u>Relevant prior experience/knowledge:</u> (This could include previous Sheffield Graduate Award workshops attended, using the University's online Money Planner (www.sheffield.ac.uk/moneyplanner) and any academic/relevant personal experience)</p>		
<p><u>What I hope to gain from taking this module:</u></p>		
<p><u>What I have gained from taking this module:</u></p>		
<p><u>What I will do as a result of having done the module:</u></p>		

Section 2: Curriculum
Meeting the skills LEARNING OUTCOMES for this module

This section is to assist you in finding evidence to demonstrate your competence in this module's learning outcomes. In order to pass this module you must demonstrate competence in all of the **learning outcomes**, which are listed in the table below in the grey sections and the left hand column.

By the end of the module, you should be able to:

1. Know and understand why a personal financial budget is essential:	
You must show that you can:	<u>We expect to see the following evidence:</u>
1a. Learn useful techniques to track your spending	Assignment 1
1b. Prioritise your 'spend' (the need from the want)	Assignment 1
1c. Examine the emotions surrounding money	Assignment 1
2. Know and understand how to manage debt:	
You must show that you can:	<u>We expect to see the following evidence:</u>
2a. Define the cost of borrowing	Assignment 2
2b. Understand how credit rating works	Assignment 2
2c. Examine student debt	Assignment 2
3. Know and understand the principles of the mortgage market:	
You must show that you can:	<u>We expect to see the following evidence:</u>
3a. Review the different types of mortgage available	Assignment 3
3b. Discuss the pros and cons of buying and renting, without or with a partner	Assignment 3
3c. Understand some of the associated jargon	Assignment 3
3d. Identify the unexpected and how to protect against it	Assignment 3 & 6
4. Know and understand more about Tax:	
You must show that you can:	<u>We expect to see the following evidence:</u>
4a. Examine different types of taxation and how these are calculated	Assignment 4
4b. Explore any tax savings available	Assignment 4

5. Be able to look to the future with a positive attitude to finances:	
You must show that you can:	<u>We expect to see the following evidence:</u>
5a. Gain knowledge of the financial industry and how it works	Assignment 5
5b. Understand how and when to approach various financial institutions/advisers	Assignment 5
5c. Analyse your own personal situation and plan a way forward	Assignment 5 & 6

Note: When the tutor assesses your work s/he will look for competence in all of the module's learning outcomes. You need to demonstrate this competence through the completion of the module's assignments.

Section 3: Assignments

At this stage you should look again at the chart which details the Learning Outcomes in Section 2. You need to submit **all** of the assignments requested below.

Unless specified, the assignments can be written in any format (e.g. mind map, essay, or bullet point list), as long as they demonstrate that you have achieved the relevant learning outcome. The overall presentation must be clear and professional. Please treat the format of ALL written assignments as you would any other university course.

You must complete and submit **all** of the required assignments as detailed below. If you fail to submit one or more of the required assignments, your portfolio will not be marked, and will automatically be returned to you so that you can complete the missing assignment(s) and resubmit.

If you need some advice on how to complete your assignments, please contact your tutor or Catherine McKeown, Financial Support, on c.mckeown@sheffield.ac.uk or 0114 2221268.

When marking your portfolio, the module tutor will consider whether or not you have demonstrated:

- your understanding of the module content and relevant theory;
- your application of your learning and the theory covered in class, and your ability to transfer this learning/experience during and after class;
- your ability to reflect on your learning/experience.

The module tutor will provide you with qualitative feedback that will indicate where you have provided strong evidence of being able to understand, apply and reflect on what you have learnt, as well as outline how you can improve and develop your skills in the future.

You can use this feedback to think about the actions you need to take in order to further develop your skills, as part of your personal development planning and ongoing skills development.

Assignment 1: Know and understand why a personal financial budget is essential

a). Prepare a termly budget for yourself applying the principles taught within the module – this can be presented either as hard copy or as an Excel spreadsheet or a printout of your money plan www.sheffield.ac.uk/moneyplanner

b). Write a letter to a friend or relative who is currently living at home and is coming to Sheffield as a new student in September 2010. Your letter should provide a list of handy tips to help them make the transition from home finance to student finance. Be sure to tell them why a personal financial budget is essential and provide them with techniques to enable them to track their spending, prioritise their spending and examine their emotions surrounding money.

(approx 250 words).

Assignment 2: Know and understand how to manage debt

a). Compare and contrast the APR rates for at least two methods of borrowing £5000 (approx 250 words).

b). Using whatever format you wish e.g. a list, a spider diagram, text or images, demonstrate that you know and understand how you manage debt:

- By defining the cost of borrowing
- By understanding how credit rating works
- By examining student debt

Assignment 3: Know and understand the principles of the mortgage market

Imagine that you are planning to take out a mortgage. So that you are prepared when you go and speak to your financial advisor, put together an information sheet for your own reference, that covers the following topics:

- a review of the different types of mortgage available
- the pros and cons of buying and renting, without or with a partner
- the definition of some of the associated jargon
- how to identify potential pitfalls and unexpected problems when selecting a mortgage, and how to protect against them

Assignment 4: Know and understand more about tax

a). Examine the difference between direct and indirect tax and write a brief commentary on the disadvantages and advantages of both systems. Be sure to mention any tax savings that are available and how you can best take advantage of these

(approx 250 words)

Assignment 5: Look to the future with a positive attitude to finances

Write a reflective account on how you have gained knowledge of the financial industry and how it works, and how this had provided you with a positive attitude to finances. For example, reflect on how you now understand how and when to approach various financial institutions and advisors, and how, by analysing your own personal situation, you are able to plan a way forward in how you manage your finances

(approx. 750 words)

Assignment 6: Student profile

Complete the student profile at the beginning and end of the module. (The student profile is on page 4 of this module guide).

Section 4: Resources and Reading

Newspapers: Financial Mail,
Daily Telegraph
Guardian
Times
Sunday Times

Magazines: Which?
Moneyweek

Which consumer guides – Life after Debt
Mortgages for Dummies

Books:

These books are available from most bookshops and central libraries:

'What not to spend'	Alvin Hall
'Your money or your life'	Alvin Hall
'Rich Dad, Poor Dad'	Robert T Kiyosaki
'I.O.U The debt threat and why we must defuse it'	Noreena Hertz

All the major banks and financial institutions offer literature and guides, available on their websites or from their offices.

Web resources

Please see the following page for a comprehensive list of websites.

Personal Finance

Useful websites to visit

www.moneysavingexpert.com	Money Saving Updates
www.finance.aol.com	Personal Finance
www.barclays.com	Bank services
www.telegraph.co.uk	Finance pages
www.direct.gov.uk	Up to date information on legislation – public service
www.ft.com/yourmoney	UK personal finance information
www.dwp.gov.uk	Department of work and pensions
www.guardian.co.uk/money	Financial pages
www.find.co.uk	Internet directory for UK financial websites
www.moneyextra.com	Personal financial information
www.moneyfacts.co.uk	Information and comparisons – rates etc
www.hsbc.co.uk	Bank services
www.icaewfirms.co.uk	Institute of chartered accountants – details of firms
www.unbiased.co.uk	IFA promotions – find an independent Financial adviser
www.HMRC.gov.uk	Personal and business tax information
www.moneysupermarket.com	Supermarket for mortgages, loans and credit cards
www.lloydstsb.com	Bank services
www.natwest.com	Bank services
www.moneyweb.co.uk	Uk personal finance
www.searchaccountants.co.uk	Find an accountant
www.timesonline.co.uk	Financial pages
www.unbiased.co.uk	Find an Independent Financial Adviser
www.thisismoney.com	Money site of Daily Mail

Section 5: Assembling a Portfolio of Evidence for Assessment

Review

- Ensure you have completed all of the assignments for this module (including all 4 sections of your Student Profile, which can be found on page 4 of this module guide)
- Check these assignments against the **learning outcomes** in Section 2 – have you demonstrated the required learning and skills?
- Review your class notes and any reflection sheets completed in class – these may be good evidence of how you've developed your skills and may be useful as supporting evidence for your assignments

Compile your portfolio

This is the final product – the work you submit for assessment.

- Make sure that your portfolio and work is clearly marked with your name, student number, module name and code, department and year of study
- Ensure that your portfolio is clearly indexed and neatly presented. Each assignment should be clearly labelled as e.g. 'Assignment 1'
- Portfolios should be handed in to the Student Services Information Desk (SSiD), in the Union Building. The receptionist will give you a receipt as proof of submission.

If you are in doubt about what you should include or how you should arrange everything – ask your tutor or contact Catherine McKeown, c.mckeown@sheffield.ac.uk

Please note:

In section 4 of this module guide (Resources & Reading), reference is made to websites and reading material that you may wish to access to help you to complete your assignments and aid future reflection. Please ensure that all sources that you use as part of your portfolio are fully referenced and properly acknowledged.

Submission deadline:

Although it is not compulsory for you to submit any work following attendance of the Personal Finance session, it is in your interest to do so in order to rationalise what you have learnt and put this learning into context. The Sheffield Graduate Award requires submission of your portfolio no later than the end of the current semester.

Section 6: The Assessment Process

Note: Successful completion of this module will contribute towards the full Sheffield Graduate Award.

- Assessment will be based upon the following criterion:

‘Does this portfolio adequately demonstrate that the student has competence in all of the learning outcomes for this module?’

- The module tutor will mark your work as **Pass** or **More evidence required**

Pass: The portfolio adequately demonstrates that the student has competence in all of the learning outcomes for this module

More evidence required: The tutor assessment sheet will indicate where you can improve/extend your portfolio to meet the requirements of the module

You must complete and submit **all** of the required assignments as detailed in this module guide. If you fail to submit one or more of the required assignments, your portfolio will not be marked, and will automatically be returned to you so that you can complete the missing assignment(s) and resubmit.

Overall, the portfolio of work **must** be clear, well presented and logically planned.

If you are unhappy with the way your work has been assessed you should discuss this with Catherine McKeown, c.mckeown@sheffield.ac.uk in the first instance.

Finally ... we hope you find this module useful and interesting – **good luck!**