

Examiners' Report

January 2010

Principal Learning

Business, Administration and Finance
BA103 Personal Finance and Financial Services

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Principal Examiners' Report

Principal Learning - Business, Administration & Finance

Level 1 Unit 3 - Personal Finance

General

This was the first sitting for the Business, Administration and Finance Diploma and it is pleasing to report that candidates coped well with the new exam. Candidates showed a good understanding of personal finance, and were particularly adept at the more practical questions. It was noticeable that well prepared candidates were able to present their personal finance knowledge in a clear, structured manner. This enabled these candidates to gain very high marks.

For this exam candidates may use a calculator and many will have been penalised through having to do calculations without this aid. Also candidates need to write in black pen to enable the work to be marked successfully.

Question 1

Most candidates scored well on this question.

Question 2

Most candidates scored well on this question.

Question 3

This question received very mixed responses. Most candidates seemed unsure of the term 'near money' and were unable to recognise that 'loyalty card' was the correct answer.

Question 4

Most candidates scored well on this question.

Question 5

a) There were a number of very good answers to this part of the question, with many candidates able to identify three types of security on a £10 bank note.

bi) This part wasn't particularly well answered, as many candidates gave another type of security. The question was trying to ascertain a function of money -such as durability or portability.

bii) For those candidates who gave a correct function of money in part bi), responses were brief and not developed enough to achieve the full marks available.

Question 6

- a) Most candidates were able to give one advantage of the Citizens Advice Bureau, but many were unable to gain full marks on this question.
- b) Again a similar pattern on part b. Many candidates could name one advantage of using a bank, but again were unable to gain full marks on this question.

Question 7

- a) There were a number of very good answers to this part of the question, with many candidates able to fill in the budget correctly. One issue that did arise was that some candidates did not write in the details under income and expenditure. This needs to be discouraged as candidates may be penalized in the future.
- b) A significant number of candidates lost the mark on this part as there were unable to decide whether Michaela had a budget surplus or deficit and showed little understanding of these terms.

Question 8

- a) Most candidates were able to score full marks on this question, some candidates just mentioned 'address' or 'letter with address'. These were not awarded marks as they would not be accepted by a bank.
- b) Most candidates were able to identify that Natwest was the correct account.
- c) A lot of candidates were able to identify the reasons behind their choice but didn't justify their answer. Very few candidates were able to fully justify that they could receive more money and would be beneficial to them, but also said that Michaela could open this account as she wasn't restricted by the opening balance, unlike other accounts.

Question 9

- ai & aii) Many candidates could list an advantage and disadvantage but didn't fully explain their answer.
- b) There were a number of very good answers to this part of the question. However a lot of candidates talked about the protection from the bank's perspective, how the bank prevented fraud. The question was after how Michaela could protect herself.
- c) There were a number of very good answers to this part of the question, the majority of candidates stating and giving good explanations of why managing debt is important.

Statistics

Grade	Max. Mark	A*	A	B
Raw Boundary Mark	40	26	20	15
Points Score	4	3	2	1

Notes

Maximum Mark (raw): the mark corresponding to the sum total of the marks shown on the Mark Scheme or Marking Grids.

Raw boundary mark: the minimum mark required by a learner to qualify for a given grade.

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