

Student Assessment Book
FNSFLT211 - Develop and use personal budgets
(Release 1)



Document Control

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Introduction

This unit describes the skills and knowledge required to develop, implement and monitor a personal savings budget. It has wide application and may be used in workplaces, schools, adult and community learning organisations or registered training organisations to build the financial literacy of learners. The unit may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling or advisory organisations.

The unit applies to those who use new ideas and techniques to develop personal financial literacy skills.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

Pre-requisite Unit

Nil.

Learning Outcomes

1. Prepare to develop a personal budget
2. Develop a personal budget
3. Implement and monitor personal budget

Assessments Overview

This Assessment Booklet includes all your tasks for the assessment in this unit of competency and you must complete all assessment tasks.

Assessment Task	About this Task
Assessment Task 1: Written Questions	You must correctly answer all questions to show that you understand the knowledge required for this unit.
Assessment Task 2: Case Study	You will read the case study and answer several questions about the case study presented.
Assessment Task 3: Practical Project	You will demonstrate your performance in the skills listed in the Assessor Checklist by completing the tasks presented.

Assessment Cover Sheet

Student Name		USI	
Unit of Competency	FNSFLT211 - Develop and use personal budgets (Release 1)		
Assessors Name			
Assessment Task 1	Written Assignment		
Submission Date			
Answer the following questions prior to commencing the Assessment Task		Yes	No
Are you ready to be assessed? I understand the assessment instructions and requirements and consent to being assessed. <i>(i.e. you have completed all training and feel confident to undertake the assessment. You know the purpose of the assessment and what resources I can use).</i>			
Do you understand your rights in the assessment process?			
Do you understand the appeal system if you are not happy with your outcomes?			
Do you have any special needs or support to be considered during assessment? <i>(If Yes, advise your Assessor of what support you will need).</i>			
Do you understand that you can apply for Recognition of Prior Learning (RPL) instead of completing the assessment? <i>(i.e. the reason would be that you already have attained this unit or have the knowledge and skills to be assessed immediately without training).</i>			
Do you know what evidence you must submit for this assessment?			
Do you understand the assessment process as explained by your Assessor?			
Student's declaration			
<ul style="list-style-type: none"> • I declare that the evidence I have supplied is my own work. • None of this work has been completed by any other person. • I have not cheated or plagiarised the work or colluded with any other student/s. • I have correctly referenced all resources, reference texts throughout this assessment task. • I understand that if am in breach of this policy that disciplinary action may be taken against me. 			
Student's Signature		Date	

Assessment Task 1: Record of Outcome

Assessment Task #	Name of Assessment Task	Satisfactory	Not Yet Satisfactory
Assessment Task 1	Written Assignment	<input type="checkbox"/>	<input type="checkbox"/>
Assessor Statement	I certify that the student being assessed has the skills, knowledge and abilities as described in the unit of competency and associated assessment requirements. The quality, quantity, currency, and relevance of the assessment evidence enabled me to make a judgement of competency for this student. I have uploaded this student's evidence for the RTO to certify and forwarded results to the Administration for entry into RTO Student Management System on the Record of Outcome Form at the end of the Student Assessment Book.		
Feedback to Student			
I acknowledge the feedback provided by my Assessor. Provide any comments below that you wish your Assessor to know.			
Student's signature		Date	
Assessor's name Please print			
Assessor's Signature		Date	

Assessment Task 1: Written Assessment

Overview of Task

You are to answer all the questions in this task.

What resources do I need to complete this task?

- Access to learning materials
- Access to a computer and the Internet
- Access to word processing software
- Access to Policies and Procedures
- Access to SOP's
- Access to SDS'
- Access to Manufacturers manuals/guidelines
- Access to the Resources Folder for documents from the Internet and Templates

Instructions to Students:

- This is an open book test which means you can use your learning materials as a reference.
- You need to answer all questions
- You must answer the questions by writing in the space provided or by word processing your answers. It is recommended that all evidence is word processed wherever possible.
- Note: If you hand write your answers and the Assessor cannot read your handwriting the evidence will be returned to you to word process.
- Your Assessor will advise you if you can email your evidence or if you must print it out and submit hard copies.
- Submit your evidence on time.
- Your evidence must be authentic (original, references, not plagiarised).

You will be required to have a good understanding of the following areas:

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key provisions of relevant legislation, regulations, standards and codes of practice that affect employment agencies and organisation's recruiting processes
- common interview techniques and recruitment sourcing methods
- common methods of attracting candidates
- methods to assess and report on candidates according to organisational procedures
- strategies to provide feedback to candidates according to organisational procedures.

Grading

You must get all questions 100% correct and any supporting documentation requested is submitted to gain a satisfactory in this task.

Location

The assessment will take place in the classroom, a Computing Lab or as otherwise instructed by the Assessor.

Questions to respond to.		Satis (S) Unsatis (U)
Q4	<p>Which of the following is the best way to reduce financial stress?</p> <p>(A) Create a budget and stick to it</p> <p>(B) Avoid tracking your spending</p> <p>(C) Take on more debt</p> <p>(D) None of the above</p>	
Q5	<p>Which of the following is a good way to set financial goals?</p> <p>(A) Be specific and measurable</p> <p>(B) Set realistic and achievable goals</p> <p>(C) Have a deadline for each goal</p> <p>(D) All of the above</p>	
Q6	<p>Which of the following is NOT a good way to calculate financial goals?</p> <p>(A) Use a financial calculator</p> <p>(B) Talk to a financial advisor</p> <p>(C) Guess</p> <p>(D) None of the above</p>	

Evidence Submitted to Assessor - Tick if submitted (✓)		Submitted
Attach this checklist to your Assessment Cover Sheet and evidence		
1	Answers to Questions 1-14 in this task	<input type="checkbox"/>
2	Assessment Cover Sheet and Evidence List	<input type="checkbox"/>

Assessment Cover Sheet

Student Name		USI	
Unit of Competency	FNSFLT211 - Develop and use personal budgets (Release 1)		
Assessors Name			
Assessment Task 1	Practical Project 1		
Submission Date			
Answer the following questions prior to commencing the Assessment Task		Yes	No
<p>Are you ready to be assessed? I understand the assessment instructions and requirements and consent to being assessed.</p> <p><i>(i.e. you have completed all training and feel confident to undertake the assessment. You know the purpose of the assessment and what resources I can use).</i></p>			
Do you understand your rights in the assessment process?			
Do you understand the appeal system if you are not happy with your outcomes?			
<p>Do you have any special needs or support to be considered during assessment?</p> <p><i>(If Yes, advise your Assessor of what support you will need).</i></p>			
<p>Do you understand that you can apply for Recognition of Prior Learning (RPL) instead of completing the assessment?</p> <p><i>(i.e. the reason would be that you already have attained this unit or have the knowledge and skills to be assessed immediately without training).</i></p>			
Do you know what evidence you must submit for this assessment?			
Do you understand the assessment process as explained by your Assessor?			
Student's declaration			
<ul style="list-style-type: none"> • I declare that the evidence I have supplied is my own work. • None of this work has been completed by any other person. • I have not cheated or plagiarised the work or colluded with any other student/s. • I have correctly referenced all resources, reference texts throughout this assessment task. • I understand that if am in breach of this policy that disciplinary action may be taken against me. 			
Student's Signature		Date	

Assessment Task 2: Record of Outcome

Assessment Task #	Name of Assessment Task	Satisfactory	Not Yet Satisfactory
Assessment Task 2	Practical Project	<input type="checkbox"/>	<input type="checkbox"/>
Assessor Statement	I certify that the student being assessed has the skills, knowledge and abilities as described in the unit of competency and associated assessment requirements. The quality, quantity, currency, and relevance of the assessment evidence enabled me to make a judgement of competency for this student. I have uploaded this student's evidence for the RTO to certify and forwarded results to the Administration for entry into RTO Student Management System on the Record of Outcome Form at the end of the Student Assessment Book.		
Feedback to Student			
I acknowledge the feedback provided by my Assessor. Provide any comments below that you wish your Assessor to know.			
Student's signature		Date	
Assessor's name Please print			
Assessor's Signature		Date	

Assessment Task 2: Practical Project 1

Overview of Task

You are to demonstrate your skills and abilities to:

- develop and use a personal budget for at least two different time periods.

and:

- calculate interest and loan repayments.

What resources do I need to complete this task?

- Access to learning materials
- Access to a computer and the Internet
- Access to word processing software
- Access to Policies and Procedures
- Access to SOP's
- Access to SDS'
- Access to tools, equipment, machinery, consumables
- Access to Manufacturers manuals/guidelines
- Access to the Resources Folder for documents from the Internet and Templates

Instructions to Students:

- You must demonstrate your understanding of the issues and procedures related to this task
- You must demonstrate your practical skills to be able to develop a personal budget and calculate interest payments.
- Your work for this project will also be observed over the semester by your Assessor
- Your Assessor will advise you if you can email your evidence or if you must print it out and submit hard copies.
- Submit your evidence on time.
- Your evidence must be authentic (original, references, not plagiarised).

You will be required to have a good understanding of the following areas:

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

1. Obtain a template budget spreadsheet
2. Identify period for which to develop a personal budget
3. Identify all sources of income, regular fixed expenses and variable expenses for specified period
4. Record all income and expenses in the budget spreadsheet for specified period
5. Develop a personal budget
6. Subtract total expenses recorded from total income recorded
7. Identify whether a budget is in surplus or deficit for specified period
8. Identify reasons for deficit budget as required
9. Identify opportunities and options to meet financial goals
10. Incorporate selected options into a budget plan

Client Brief/Scenario

Case Study: Personal Budget and Loan Repayments

Client: Sarah, 25 years old, single

Goal: To develop and use a personal budget for two different time periods, and to calculate interest and loan repayments.

Time Period 1: January 2023 to June 2023

Income: \$50,000 per annum

Less tax 15%

Expenses: (monthly)

- Rent: \$1,200
- Utilities: \$200
- Food: \$400 (fortnight)
- Transportation: \$300
- Entertainment: \$200
- Other: \$100

Total Expenses: \$2,800 (per month)

Savings: \$x

Time Period 2: July 2023 to December 2023

Income: \$60,000 per annum

Less tax 15%

Expenses: (monthly)

- Rent: \$1,300
- Utilities: \$250
- Food: \$\$350-450 (Variable)
- Transportation: \$350
- Entertainment: \$200-\$250 (Variable)
- Other: \$150

Total Expenses: \$x

Savings: \$x

Loan Repayments (Time Period 1):

Sarah has a personal loan of \$10,000 with an interest rate of 5%. Her monthly loan repayment is \$875.

Interest Calculation:

The interest on Sarah's loan is calculated as follows:

Interest = Loan balance * Interest rate * Time period (12 months)

Time Period 1:

Interest = \$10,000 * 5% * 6 months = \$x

Evidence Submitted to Assessor - Tick if submitted (✓)		Submitted
Attach this checklist to your Assessment Cover Sheet and evidence		
1	Observation checklist	<input type="checkbox"/>
2	Answer the tasks 1-7 including the criteria identified in Task 7	<input type="checkbox"/>
3	Samples of any products produced	<input type="checkbox"/>
4	Assessment Cover Sheet and Evidence List	<input type="checkbox"/>

Observation Checklist

Student's Name				
Name of Assessor				
Unit of Competency	FNSFLT211 - Develop and use personal budgets (Release 1)			
Procedure	Observation in the workplace, the field, workshop, computing lab etc.			
Instructions for students				
Observation of learner in their workplace/institution/lab/farm/office dealing with personal budgeting issues.				
Instructions for the Assessor				
You are to record on this sheet whether the Candidate met the criteria below from the demonstration they completed. If they did tick Yes. If not, tick No and make a comment in the feedback section as to why it doesn't so, they can resubmit the required work.				
Criteria	Task #	Did the student meet the requirements below?	Yes/No	Comments
PE1	1	Create a budget for Time Period 1 using the information above (include the loan repayments).		
PE1	2	Analyse the budget for Time Period 1. Does Sarah have any savings after 6 months?		
PE2	3	Calculate the interest Sarah will pay in 6 months of paying her loan.		
PE1	4	Create a budget for Time Period 2 using the information above.		
PE1	5	Analyse the budget for Time Period 2. Does Sarah have any savings after 6 months?		
PE2	6	Calculate how long it will take Sarah to pay off her new loan amount and include any payments already made in the past 6 months. Assumption: Sarah continues to pay off her new loan amount at a rate of \$1312.50 per month.		
	7	Ensure you cover the following criteria:		
1.1	7.1	Obtain a template budget spreadsheet		
1.2	7.2	Identify the period for each budget		

Evidence to submit

Did you submit the following evidence?		Tick is submitted
1	Answer and complete tasks 1-7.15	<input type="checkbox"/>
2	Products produced including spreadsheets	<input type="checkbox"/>
3	Observation Checklist	<input type="checkbox"/>
4	Cover sheet and Evidence List	<input type="checkbox"/>

Record of Assessment Outcomes

This section records all the evidence used to form the final assessment decision. Please document all types of evidence used in this assessment.

Student Name			
Unit of Competency	BSBHRM415 - Coordinate recruitment and onboarding (Release 1)		
Assessment Requirements	Task Outcomes		
	Satisfactory (S)	Not Satisfactory (NS)	Resubmit
Assessment Task 1: Written Assignment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Assessment Task 2: Practical Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall Assessment Outcome			
<input type="checkbox"/> Competent	<input type="checkbox"/> Not Yet Competent	<input type="checkbox"/> Resubmit	
If a resubmission is required what additional evidence or corrections are required?			
Assessor Name:			
Assessors Signature:		Date	

Appendix 1 - Student Survey

At the end of each unit, we would like to collect feedback, so we can identify areas for improvement in our materials. Circle or highlight the response you wish to use. We would appreciate your assistance by providing your constructive feedback.

Please complete the survey and return it to Claydon Brothers Pty Ltd by email: sales@claydonbrothers.com.au.

Thank you for your time.

Qualification code and name					
Unit code and name	BSBHRM415 - Coordinate recruitment and onboarding (Release 1)				
Date:					
Please read the statements below and circle the most appropriate response:	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1. The amount of time for the assessment was appropriate.	1	2	3	4	5
2. The training and assessment materials for this unit were suitable to my learning style and easy to use.	1	2	3	4	5
3. The content was interesting and engaging.	1	2	3	4	5
4. The topics were presented in a logical sequence.	1	2	3	4	5
5. The assessment tasks were clear; and it was easy for me to understand what was required of me.	1	2	3	4	5
6. What did you find most interesting or useful about this unit?					
7. What, if anything, did you find the least useful about the unit?					
8. Please make any constructive suggestions that would improve these materials for future students?					

Thank you for providing your valuable feedback.