



FSCA MyMoney Learning Series

Analysis and insight

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EXECUTIVE SUMMARY

Introduction

As part of the “The FSCA MyMoney Learning Series” initiative, Trainiac and Confluence have conducted in depth research to identify what people want to know (Confluence) and what people need to know (Trainiac).

An interesting finding from the field research, conducted by Confluence, was that no financial topic is specific to any given Life Event, youth or adult. With this finding in mind, Trainiac conducted literary reviews and competency mapping to identify what knowledge, skills and attitudes are required for a person to be financially competent.

Process followed

The analysis and insight process, was meticulous and encompassed a few steps:

The following competencies were unpacked and analysed:

- FSCA Competencies
- G20/OECD INFE core competencies framework on financial literacy for adults
- G20/OECD INFE core competencies framework on financial literacy for youth

The following research documents were scrutinised:

- Financial Literacy in South Africa: Results of a baseline national survey – 30 July 2012
- Financial Literacy in South Africa Results of an OECD INFE pilot study – 9 June 2011
- FSCA youth research – phase 1 (Confluence) – 31 October 2017
- Curriculum and Assessment Policy Statements (CAPS)

The Curriculum and Assessment Policy Statements (CAPS) was also taken into account to ensure that the outcome of the literary review and competency mapping, aligned to the competencies/learning outcomes set out in the documents mentioned above. The aim was to ensure that the programme/content to be developed, builds on the knowledge, skills and attitudes taught in schools.

During the literature review a number of FSCA resources were considered:

- The requirements of the National Consumer Financial Education Strategy - 23 August 2013 were reviewed.
- FSCA website
- FSCA life events
- Educational literacy
- OECD RBI Symposium Delhi India
- Round table presentation

The literary review revealed 5 emerging themes:

- Budgeting
- Financial Safeguard
- Financially Smart
- Financial Knowledge
- Business Finances

The next steps included the competency mapping (the alignment of the FSCA and OECD competencies). This exercise identified similarities and gaps between the two sets of competencies. Once mapped, these competencies were grouped into the themes, as identified during the literary review. From here, it was possible to identify various topics per theme.

A myriad of alignment matrices were then developed to ensure the composition of each theme, was accurate and all-encompassing:

- Aligned CAPS to emerging themes
- Aligned emerging themes to domains
- Theme matrices

The theme matrices are the outline to the design of the new “The FSCA MyMoney Learning Series” programme/learning series. The following were developed per theme:

- Learning outcomes per theme and per topic
- Extracted main knowledge, skill and behaviour/attitude components per topic
- Identified existing FSCA content aligned to learning outcomes
- Identified gaps in content

It is critical that the wealth of knowledge and content currently made available by the FSCA, be incorporated into the development of this programme/learning series. However, as per the theme matrices, it has been identified that there is content that does not currently exist in the FSCA library. Content origination will therefore be required.

Once the competencies, knowledge, skills and attitudes required of a person to have a holistic financial understanding were confirmed, Trainiac moved on to explore the Life Events of a person. The challenge was to identify a further four (4) Life Events as well as identify what type of information (as identified during the analysis and insight phase) would be required at what Life Event. Upon reflection, as well as taking the desktop and field research into account, it became evident that the term, “Life Events”, was too static. What we came to realise, is that the important moments in our lives are not necessarily a once off occasion, but rather a period in our lives that we are experiencing. For example, we get married (the occasion) but then we are in a marriage (a life experience).

Trainiac re-wrote the descriptions of the Life Events to be more inclusive of a Life Experience as well as grouped the Life Experiences into specific categories. Questions were developed to help people reflect and ask the right financial questions at the right time of their lives. These questions, however are a work in progress as the evolution of the design of this programme/learning series needs to be taken into account. In other words, as the design and development of the learning series progresses, it may be required that these questions (and perhaps descriptions) of each Life Experience be revisited and updated.

Conclusion

The research conducted and process of analysis and insight have shed light on aspects that were not previously considered, i.e. The content/information that the youth and adults consume (or want to consume) is the same and is not specific to any one Life Experience; as well as the vast amount of competencies required of a person to become financially competent is larger than previously anticipated. The next steps are therefore to:

- Sign off on themes, learning outcomes and Life Experiences as set out in this document.

The following steps cannot continue without the first point being completed.

- Identify the topics and themes, from this document, that are most relevant today, in the South African context and for the typical audience that will or wants to access financial information.
- Content origination - content documents need to be developed for each theme and topic selected. As there are content gaps, research will be required, in order to identify the most relevant information to be written for these content documents.
- Identify the most appropriate design for these topics, i.e. how does the typical South African want to consume this content and how they will access it.
- Once the proposed design and all content documents have been signed off then Trainiac will move into development phase.



Literature review

LITERATURE REVIEW

A. Competencies

The following competencies were unpacked and analysed:

- FSCA Competencies
- G20/OECD INFE core competencies framework on financial literacy for adults
- G20/OECD INFE core competencies framework on financial literacy for youth

The majority of the OECD competencies for adult and youth overlapped. The OECD youth competencies were on a simplified level in terms of terminology and practical application. When comparing OECD Youth and Adults and FSCA adult's similar themes emerged.

Common themes identified:

- Planning and managing finances
- Risk and reward
- Financial landscape
- Money and transactions
- Financial Control – Managing current expenditure
- Financial Planning – Managing future income and expenditure
- Conserving and growing wealth

B. Research

The following research documents were scrutinised:

- Financial Literacy in South Africa: Results of a baseline national survey – 30 July 2012
- Financial Literacy in South Africa Results of an OECD INFE pilot study – 9 June 2011
- FSCA youth research – phase 1 (Confluence) – 31 October 2017
- Curriculum and Assessment Policy Statements (CAPS)

Common themes identified:

- Financial control
- Making ends meet
- Financial planning
- Choosing appropriate financial products
- Selecting advice-givers
- Getting financial assistance
- Managing money

C. Strategy

The requirements of the National Consumer Financial Education Strategy - 23 August 2013 were reviewed.

Common themes identified:

- Have financial control
- Do financial planning
- Exercise product choice
- Have financial knowledge

D. FSCA Resources

During the literature review a number of FSCA resources were considered:

- FSCA website
- FSCA life events
- Educational literacy
- OECD RBI Symposium Delhi India
- Round table presentation

Common themes identified:

- Financial control
- Financial planning
- Product choice
- Financial knowledge
- Increase in financial control
- Increase in budgeting
- Increase in savings
- Unmanageable debt
- Financially at risk
- Financial stability
- Financial resilience
- Start a business

EMERGING THEMES

The following five themes emerged during the literature review:

- Budgeting
- Financial Safeguard
- Financially Smart
- Financial Knowledge
- Business Finances

CURRICULUM AND ASSESSMENT POLICY STATEMENTS (CAPS) RESEARCH

A National Curriculum and Assessment Policy Statement is a single, comprehensive, and concise policy document, which has replaced the Subject and Learning Area Statements, Learning Programme Guidelines and Subject Assessment Guidelines for all the subjects listed in the National Curriculum Statement Grades R – 12.

The National Curriculum Statement Grades R-12 gives expression to the knowledge, skills and values worth learning in South African schools. This curriculum aims to ensure that children acquire and apply knowledge and skills in ways that are meaningful to their own lives. In this regard, the curriculum promotes knowledge in local contexts, while being sensitive to global imperatives.

Foundational phase addressed the following learning areas:

- Beginning knowledge
- Creative arts
- Physical education
- Personal and social well-being

Intermediate phase addressed the following learning areas:

- Home language
- First additional language
- Mathematics
- Natural sciences and technology
- Social science
- Life skills

Senior phase addressed the following learning areas:

- Home language
- First additional language
- Mathematics
- Natural sciences
- Social science
- Technology
- Economic and management sciences
- Life orientation
- Creative arts

Further Education and Training (FET) phase addressed the following learning areas:

- Home language
- First additional language
- Mathematics
- Life orientation
- Three electives

[https://www.education.gov.za/Curriculum/CurriculumAssessmentPolicyStatements\(CAPS\).aspx](https://www.education.gov.za/Curriculum/CurriculumAssessmentPolicyStatements(CAPS).aspx)
(Accessed 4 December 2017)

Foundation phase overview (Grade R-3)

The following topics relevant to financial literacy is covered during foundation phase.

Concepts and skills required by year end for English and Mathematics

SOLVE PROBLEMS IN CONTEXT: TOPIC - 1.11 Money	
Grade R	Develop an awareness of South African coins and bank notes
Grade 1	<ul style="list-style-type: none"> Recognise and identify the South African coins (5c, 10c, 20c, 50c, R1, R2, R5) and bank notes R10 and R20 Solve money problems involving totals and change to R20 and in cents up to 20c
Grade 2	<ul style="list-style-type: none"> Recognise and identify the South African coins (5c, 10c, 20c, 50c, R1, R2, R5) and bank notes R10, R20 and R50 Solve money problems involving totals and change to R99 and in cents up to 90c Solve money problems involving totals and change in cents up to 75c and Rands to R75 (Term 3) Solve money problems involving totals and change in cents up to 90c and Rands to R99 (Term 4)
Grade 3	<ul style="list-style-type: none"> Recognise and identify the South African coins and bank notes Solve money problems involving totals and change in Rands and cents Convert between Rands and cents

Source: <https://www.education.gov.za/Portals/0/CD/National%20Curriculum%20Statements%20and%20Vocational/CAPS%20MATHS%20%20ENGLISH%20GR%201-3%20FS.pdf?ver=2015-01-27-160947-800>

Intermediate phase overview (Grade 4-6)

The following topics relevant to financial literacy is covered during Intermediate phase.

Concepts and skills required by year end for English and Mathematics

Grade 4	<p>Problem types:</p> <ul style="list-style-type: none"> • Increase and decrease: Calculate the change Example: A salesman earned R4 328 during November. During December, the amount increased to R7 435. How much more money did he earn during December than in November? • Proportional sharing Example: Feroza works for 3 hours and Daniel works for 1 hour cleaning homes. Together they are paid R520. How should the money be fairly shared between the two?
Grade 5	<p>Problem types:</p> <ul style="list-style-type: none"> • Increase and decrease: Calculate the change Example: A salesman earned R34 328 during November. During December, the amount earned increased to R47 435. How much more money did he earn during December than in November? • Proportional sharing Example: Feroza works for 7 hours and Jamie for 6 hours at the fast food restaurant. Together they are paid R975. How should the money be shared fairly to reflect the number of hours worked by each one?
Grade 6	<p>Problem types:</p> <ul style="list-style-type: none"> • Increase and decrease: Calculate the change Example: A clothing factory generated R864 328 during November. During December, the amount decreased to R367 435. How much less money did the factory generate during December than in November? • Comparison by difference Example: Thombi spent R175 322 on building materials for his house. Ziggi spent R25 789 more than Thombi on building materials. How much money did Ziggi spend? • Proportional sharing Example: Denozo works for 8 days and Chino works for 7 days at a building site. Together they are paid R6 780. How should the money be shared fairly between the two to show the number of days each worked?

Source: <https://www.education.gov.za/Portals/0/CD/National%20Curriculum%20Statements%20and%20Vocational/CAPS%20IP%20%20MATHEMATICS%20GR%204-6%20web.pdf?ver=2015-01-27-161430-553>

Concepts and skills required by year end for Social Sciences

Grade 6	<p>Topic: Trade (Focus: South Africa and the world)</p> <ul style="list-style-type: none"> • Why people trade - 2 hours • Trade as the exchange of goods • Trade as buying and selling of goods for money • Exports and imports – between South Africa and the world <p>“Case studies here should demonstrate how resources change their values through the manufacturing process, the costs along the way and where profits are most marked.”</p> <p>Topic: Explorers from Europe find Southern Africa Trade and making a profit</p> <ul style="list-style-type: none"> • European trade route to the East via Southern Africa - 4 hours • Dias and his crew encounter the Khoikhoi in Mossel Bay 1488 • The journey of Dias • The journey of Da Gama VOC (Dutch East India Company) journeys • Life of a sailor on a VOC ship
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Source: <https://www.education.gov.za/Portals/0/CD/National%20Curriculum%20Statements%20and%20Vocational/CAPS%20IP%20%20SOCIAL%20SCIENCES%20WEB.pdf?ver=2015-01-27-161443-493>

Senior phase overview (Grade 7-9)

The following topics relevant to financial literacy is covered during Senior phase.

Concepts and skills required by year end for Economic and Management Sciences

Grade 7	<p>Overview of topics covered:</p> <p>The economy:</p> <ul style="list-style-type: none"> • History of money; needs and wants; goods and services; the production process; and inequality and poverty <p>Financial literacy:</p> <ul style="list-style-type: none"> • Savings; budgets; income and expenses; and accounting concepts <p>Entrepreneurship:</p> <ul style="list-style-type: none"> • The entrepreneur; starting a business; businesses; and an Entrepreneur’s Day
Grade 8	<p>Overview of topics covered:</p> <p>The economy:</p> <ul style="list-style-type: none"> • Government; the National Budget; standard of living; and markets <p>Financial literacy:</p> <ul style="list-style-type: none"> • Accounting concepts; accounting cycle; source documents; Cash Receipts Journal and Cash Payments Journal of a service business; effects of cash transactions on the accounting equation; General Ledger and Trial Balance <p>Entrepreneurship:</p> <ul style="list-style-type: none"> • Factors of production; forms of ownership; levels of management; and functions of management
Grade 9	<p>Overview of topics covered:</p> <p>The economy:</p> <ul style="list-style-type: none"> • Economic systems; the circular flow; price theory; and trade unions <p>Financial literacy:</p> <ul style="list-style-type: none"> • Cash Receipts Journal and Cash Payment Journal of a sole trader; posting to the General Ledger; preparing a Trial Balance; recording transactions in the Debtors Journal, Creditors Journal; posting to the Debtors Ledger and Creditors Ledger <p>Entrepreneurship:</p> <ul style="list-style-type: none"> • Sectors of the economy; functions of a business; and a business plan

Source: <https://www.education.gov.za/Portals/0/CD/National%20Curriculum%20Statements%20and%20Vocational/CAPS%20SP%20%20EMS%20WEB.pdf?ver=2015-01-27-160127-353>

See page 12-23 in the above mentioned source document for a more detailed breakdown.

Further Education and Training Phase (FET) (Grade 10-12)

The following topics relevant to financial literacy is covered during FET phase.

Concepts and skills required by year end for Mathematics

Grade 10	<p>Finance, growth and decay</p> <ul style="list-style-type: none"> Use simple and compound growth formulae and $A = P(1 + i)^n$ to solve problems (including interest, hire purchase, inflation, population growth and other real life problems). The implications of fluctuating foreign exchange rates.
Grade 11	<p>Finance, growth and decay</p> <ul style="list-style-type: none"> Use simple and compound decay formulae $A = P(1 + in)$ and $A = P(1 - i)^n$ to solve problems (including straight line depreciation and depreciation on a reducing balance). Link to work on functions. The effect of different periods of compounding growth and decay (including effective and nominal interest rates).
Grade 12	<p>Finance, growth and decay</p> <ul style="list-style-type: none"> (a) Calculate the value of n in the formulae $A = P(1 + i)^n$ and $A = P(1 - i)^n$ (b) Apply knowledge of geometric series to solve annuity and bond repayment problems. Critically analyse different loan options.

Source: https://www.education.gov.za/Portals/0/CD/National%20Curriculum%20Statements%20and%20Vocational/CAPS%20FET%20_%20MATHEMATICS%20_%20GR%2010-12%20_%20Web_1133.pdf?ver=2015-01-27-154314-253

Concepts and skills required by year end for Mathematical Literacy

Topic: Finance

Grade 10

Financial Documents

- Work with the following financial documents, documents relating to personal and/or household finance.
- Understand terminology used in documents.
- Explain and demonstrate how the values appearing in the documents have been determined.

Tariff Systems

- Municipal tariffs (e.g. electricity; water; sewage)
- Telephone tariffs (e.g. cell phone and fixed line)
- Transport tariffs (e.g. bus, taxi and train tariffs)
- Bank fees
- Calculate costs using given tariffs and/or formulae
- Draw and interpret graphs of various tariffs systems

Income, expenditure, profit/loss, income-and expenditure statements and budgets.

- Identify and perform calculations involving income, expenditure, profit and loss values, including:
- Fixed, variable and occasional income values and fixed, variable, occasional, high-priority and low-priority expenditure values from the following sources:
- Personal Income
- Manage Finances by analysing and preparing income-and-expenditure statements and budgets, with an awareness of the difference between these two documents for an individual.

Interest

- Work with various banking and other financial documents.
- Distinguish between “interest rate” values and “interest” values.
- Investigate through calculation how interest values are calculated using interest rate values.

Banking, loans and investments (Banking)

- Investigate different types of bank accounts (savings/cheque/fixed deposit/credit & debit)
- In order to interpret and understand opening and closing balance, debit credit, stop order, bank charge or transaction fee, debit order, ATM, electronic transfer, payment, interest, credit rates, debit rates, branch, deposit, withdrawal.
- Determine bank charges for different types of accounts using given fee tables and formulae.
- Draw graphs from given bank charge formulae to represent bank charges for different transaction amounts on different types of accounts.

Taxation

- Work with VAT in the context of shop purchases, till slips and bills.
- Develop an understanding of the difference between a “VAT inclusive” value and a value “excluding VAT”.
- Investigate through calculation how a final price has been determined by adding 14% VAT to a price excluding VAT.
- Investigate through calculation the amount of VAT that has been added to a “VAT inclusive” price.

Financial Documents

- Work with the following financial documents, documents relating to personal and/or household finance.
- Documents relating to workplace and small business finance.
- Understand terminology used in documents.
- Explain and demonstrate how the values appearing in the documents have been determined.

Tariff Systems

- Municipal tariffs (e.g. electricity; water; sewage)
- Telephone tariffs (e.g. cell phone and fixed line)
- Transport tariffs (e.g. bus, taxi and train tariffs)
- Bank fees
- Calculate costs using given tariffs and/or formulae
- Draw and interpret graphs of various tariffs systems
- Compare two different options for a tariff system to determine the most appropriate option for individuals with particular needs (e.g. comparing pre-paid versus contract cell phone costs) by:
 - Performing calculations
 - Drawing graphs to represent the different options and interpreting the point(s) of intersection and other regions on the graphs in relation to the context

Income, expenditure, profit/loss, income-and expenditure statements and budgets.

- Identify and perform calculations involving income, expenditure, profit and loss values, including:
- Fixed, variable and occasional income values and fixed, variable, occasional, high-priority and low-priority expenditure values from the following sources:
 - Business and workplace income.
 - Manage finances by analysing and preparing income-and-expenditure statements and budgets, with an awareness of the difference between these two documents for a small business.

Cost price and selling price

- Identify the costs associated with producing/manufacturing an item or rendering a service for a small business.
- In order to determine the cost of production and/or cost price of an item or service, with an understanding of the difference between these two costs.
- Decide on an appropriate selling price for an item and/or service based on an expected percentage profit.

Break-even analysis

- The break-even values for a business with consideration of cost price, selling price, income and expenditure values of which two different costing options are equal.

Interest

- Perform calculations involving simple and compound interest through manual calculations and without the use of formulae.
- Represent simple interest growth scenarios using linear graphs and compound interest growth scenarios using graphs showing compound change.
- Investigate loan agreements between family members where repayments are made only once at the end of the loan investments in fixed deposit accounts where the money is deposited and withdrawn from the account only once bank accounts with a changing balance.

Banking, loans and investments (Banking)

- Investigate different types of bank accounts (savings/cheque/fixed deposit/credit & debit).
- Compare bank charges of different banks using tariff tables, given formulae and drawn graphs to assess the suitability of different accounts for individuals with particular needs.
- Investigate the advantages and disadvantages of the different types of accounts regarding access to money, bank charges and interest rates.
- Investigate the implications of late payments on a credit card account.
- Investigate the different ways in which interest is calculated on different types of accounts.

Banking, loans and investments (loans and investment)

- Investigate the following types of loan and investment scenarios:
 - Informal loan agreements between family members investments in fixed deposit accounts where the money is deposited and withdrawn from the account only once hire-purchase agreements (e.g. buying furniture on credit).
- Identify and understand the elements of loan and investment situations.
- Model loan and investment scenarios using a pen, paper, basic calculator and tables, spreadsheets, and/or available loan calculators (e.g. calculators available on bank websites).
- Determine the real cost of a loan and the interest paid on a loan.
- Determine the total amount of money in an investment at the end of a certain time period.
- Make sense of graphs showing loan and investment scenarios.

Inflation

- Investigate changes in the prices of goods and services to recognise that:
 - Inflation is a measure of the change in the purchasing power of money over time inflation represents the average increase in the prices of a variety of goods and services over time and that different items can have different inflation rates.
- Investigate, through calculation and discussion, the impact of inflation on:
 - Purchasing power (e.g. Thembi spends an average of R2 200,00 per month on groceries. If her salary remains the same but her grocery bill increases at the rate of inflation of 5%, what effect would this have on the amount of money that Thembi has available at the end of every month?)
 - The value of an item over time (e.g. If the price of a house increases at the rate of inflation of 10% per year, how much will the house be worth in two years' time?)
 - The value of money in a bank account and/or investment (discussion only).
- Compare the rates of increase/decrease in prices through calculation

Taxation

- Work with UIF in the context of payslips.
- Develop an understanding of the difference between a "VAT inclusive" value and a value "excluding VAT".
- Investigate through calculation how a final price has been determined by adding 14% VAT to a price excluding VAT.
- Investigate through calculation the amount of VAT that has been added to a "VAT inclusive" price.
- Develop an understanding of why UIF is deducted, the benefits to the employee and the responsibility of the employer.
- Investigate through calculation how UIF values are calculated as a percentage of gross income.

Exchange rate

- Work with exchange rates presented in foreign exchange tables found in newspapers for different currencies
- Recognise the meaning of the terms "strong" and "weak" with regard to the relationship between different currencies.
- Develop an understanding of the "buying power" of a currency in a particular country.

Financial Documents

- Work with the following financial documents, documents relating to personal and/or household finance.
 - Documents relating to workplace and small business finance.
 - Documents relating to national/global and more complex financial topic.
- Understand terminology used in documents.
- Explain and demonstrate how the values appearing in the documents have been determined.

Tariff Systems

- Municipal tariffs (e.g. electricity; water; sewage)
- Telephone tariffs (e.g. cell phone and fixed line)
- Transport tariffs (e.g. bus, taxi and train tariffs)
- Bank fees
- Calculate costs using given tariffs and/or formulae
- Draw and interpret graphs of various tariffs systems
- Compare two or more different options for a tariff system to determine the most appropriate option for individuals with particular needs (e.g. comparing pre-paid versus contract cell phone costs) by:
 - Performing calculations
 - Drawing graphs to represent the different options and interpreting the point(s) of intersection and other regions on the graphs in relation to the context
- Determine the most appropriate option for individuals with particular needs.

Income, expenditure, profit/loss, income and expenditure statements and budgets.

- Identify and perform calculations involving income, expenditure, profit and loss values, including:
 - Fixed, variable and occasional income values and fixed, variable, occasional, high-priority and low-priority expenditure values from the following sources:
 - Income for larger organisations (e.g. Taxes for government)
- Manage finances by analysing and preparing income-and-expenditure statements and budgets, with an awareness of the difference between these two documents for large organisation.

Cost price and selling price

- Identify the costs associated with producing/manufacturing an item or rendering a service for a small business.
- In order to determine the cost of production and/or cost price of an item or service, with an understanding of the difference between these two costs.
- Decide on an appropriate selling price for an item and/or service based on an expected percentage profit
- Investigate the running of a small business with consideration of the following for the business: income-and-expenditure statements
 - Budgets
 - Break-even analysis (see the section below on Break-even analysis)
 - The cost of production, cost price and selling price of an item or service sold/rendered by the business.

Break-even analysis

- The break-even values for a business with consideration of cost price, selling price, income and expenditure values of which two or more different costing options are equal.

Interest

- Perform calculations involving simple and compound interest through manual calculations and without the use of formulae.
- Represent simple interest growth scenarios using linear graphs and compound interest growth scenarios using graphs showing compound change.
- Investigate loan agreements between family members where repayments are made only once at the end of the loan investments in fixed deposit accounts where the money is deposited and withdrawn from the account only once bank accounts with a changing balance hire-purchase agreements and loans (e.g. personal, car, house) where a repayment is made every month other investments (e.g. retirement annuities, funeral plans) where a fixed deposit is made every month.

Banking, loans and investments (Baking)

- Investigate different types of bank accounts (savings/cheque/fixed deposit/credit & debit)
- Compare bank charges of different banks using tariff tables, given formulae and drawn graphs to assess the suitability of different accounts for individuals with particular needs.
- Investigate the advantages and disadvantages of the different types of accounts regarding access to money, bank charges and interest rates.
- Investigate the implications of late payments on a credit card account.
- Investigate the different ways in which interest is calculated on different types of accounts.

Banking, loans and investments (loans and investment)

- Investigate the following types of loan and investment scenarios:
 - Informal loan agreements between family members investments in fixed deposit accounts where the money is deposited and withdrawn from the account only once hire-purchase agreements (e.g. buying furniture on credit).
 - Loans from banks and micro-lenders where there is a monthly repayment (e.g. personal, student, car and house loans) investments where there is a monthly deposit
- Identify and understand the elements of loan and investment situations
- Model loan and investment scenarios using a pen, paper, basic calculator and tables, spreadsheets, and/or available loan calculators (e.g. calculators available on bank websites).
- Determine the real cost of a loan and the interest paid on a loan.
- Determine the total amount of money in an investment at the end of a certain time period.
- Make sense of graphs showing loan and investment scenarios.
- Investigate the effect of changes in the interest rate on the cost of a loan and on the final/projected value of an investment; in the monthly repayment amount on the real cost of a loan; in the monthly investment amount on the value of the final investment.

Inflation

- Investigate changes in the prices of goods and services to recognise that:
 - Inflation is a measure of the change in the purchasing power of money over time inflation represents the average increase in the prices of a variety of goods and services over time and that different items can have different inflation rates.
- Investigate, through calculation and discussion, the impact of inflation on:
 - Purchasing power (e.g. Thembi spends an average of R2 200,00 per month on groceries. If her salary remains the same but her grocery bill increases at the rate of inflation of 5%, what effect would this have on the amount of money that Thembi has available at the end of every month?)
 - The value of an item over time (e.g. If the price of a house increases at the rate of inflation of 10% per year, how much will the house be worth in two years time?)
 - The value of money in a bank account and/or investment (discussion only).
- Compare the rates of increase/decrease in prices through calculation
- Interpret and analyse graphs showing changes in the inflation rate over time and understand that a decreasing graph does not necessarily indicate negative inflation (deflation) or a decrease in price.
- Evaluate situations involving proposed price increases (e.g. salary negotiations, school fee increases).

**Grade 12
(Cont..)**

Taxation

- Work with VAT (Grade 10) in the context of shop purchases, till slips and bills.
- Work with UIF (Grade 11) in the context of payslips.
- Develop an understanding of the difference between a “VAT inclusive” value and a value “excluding VAT”.
- Investigate through calculation how a final price has been determined by adding 14% VAT to a price excluding VAT.
- Investigate through calculation the amount of VAT that has been added to a “VAT inclusive” price.
- Develop an understanding of why UIF is deducted, the benefits to the employee and the responsibility of the employer.
- Investigate through calculation how UIF values are calculated as a percentage of gross income.
- Work with the following documents: Taxation, (income tax), payslips, tables containing income tax brackets and income tax formulae, tax deduction tables issued by SARS to employers, IRP5, tax rebate, income tax forms to be completed.
- Develop an understanding of the following terminology:
 - Gross income, taxable deductions (e.g. medical aid, pension, UIF)
 - Non-taxable deductions (e.g. car allowance), taxable income
- Determine an individual’s: taxable income, IRP5 forms, personal income tax forms to be completed by
- Analyse, interpret and understand completed tax return forms issued by SARS as well as IRP5 forms supplied by the employer.
- Investigate the effect of an increase in salary on the amount of income tax payable.

Exchange rate

- Work with exchange rates presented in foreign exchange tables found in newspapers for different currencies.
- Recognise the meaning of the terms “strong” and “weak” with regard to the relationship between different currencies.
- Develop an understanding of the “buying power” of a currency in a particular country.
- Plan trips, to include: a travel budget, maps and distance tables to organise travel routes, bus, train, airplane and taxi timetables and fare tables calendars.

Source: https://www.education.gov.za/Portals/0/CD/National%20Curriculum%20Statements%20and%20Vocational/CAPS%20FET%20_%20MATHEMATICAL%20LITERACY%20_%20GR%2010-12%20_%20Web_DDA9.pdf?ver=2015-01-27-154330-293

Concepts and skills required by year end for Mathematical Literacy

All topics excluding Finance (as per section above)

Grade 10

Rounding

- Money is generally rounded off to two decimal places; paint quantities are generally rounded up to the nearest litre; solutions involving people are generally rounded up or down to the nearest whole value depending on the context).

Patterns and relationships

- Relationship where there is no difference and a constant difference between the terms in finance.
- Relationships where there is an inverse proportion between the terms in the relationship.
- Understand situations involving finance (e.g. tariff systems; growth/decline of investments and loans; changes in the inflation rate).

Rates

- Calculate cost rates and consumption rates.
- How to write rates in units and how to simplify and compare rate.

Percentages

- Perform percentage calculations:
 - Calculate a percentage of a value (e.g. If 14% discount is offered on a R200,00 pair of shoes, how much discount will you receive?)
 - Increase a value by a percentage (that is, calculating a percentage of a value and adding it to the value) (e.g. If a bottle of milk that costs R8,20 increases in price by 5%, what will the new price of the milk be?)
 - Decrease a value by a percentage (that is, calculating a percentage of a value and subtracting it from the value) (e.g. If you are given a 10% discount on a R300,00 pair of shoes, how much will you pay for the shoes?)
- Express a part of a whole as a percentage (e.g. If a learner scores a mark of 42/60 for a test, what percentage was scored for the test?)
- Determine percentage increase and/or decrease (e.g. If the price of a bag of maize meal increases from R48,99 to R52,49, by what percentage has the price increased?)
- Determine the original value when given a value to which a percentage has been added or subtracted (e.g. If the price of a pair of shoes after a 15% discount is R325,00, what was the original price of the shoes?)
- For situations with discounts, tax, budgets

Representations of relationships in tables, equations and graphs

- In working specifically with graphs of relationships:
- Draw graphs of one (Grade 10) relationships on the same set of axes by:
 - Interpret graphs with consideration of the following:
 - Identify dependent variable values for given independent variable values; identify independent variable values for given dependent variable values; identify independent variable values for intervals over which the dependent variable values increase and/or decrease e.g. In a graph showing the change in the price of bread during the course of a year, between which months did the price of bread increase?
 - Explain the significance of the shape of the graph in relation to the variables and scenario being represented on the graph e.g. Consider a straight line graph showing the cost of filling a car with petrol where the cost of petrol is R7,50 per litre. The graph is a straight line because for every 1 litre that you fill, the cost increases by a fixed amount of R7,50.
- Make sense of situations involving finance (e.g. tariff systems; growth/decline of investments and loans; changes in the inflation rate).

Measurement

- Cost of products (e.g. the cost of 3m of carpeting at R79,50/m).
- The cost of a certain amount of a product (e.g. calculate the cost of 2,3 kg of bananas at R8,20/kg).
- The cost of a certain volume of a product (e.g. calculate the cost of 2,5 litres of milk at 7,99/litre).

Rounding

- Money is generally rounded off to two decimal places; paint quantities are generally rounded up to the nearest litre; solutions involving people are generally rounded up or down to the nearest whole value depending on the context).

Patterns and relationships

- Relationship where there is no difference and a constant difference between the terms in finance.
- Relationships where there is an inverse proportion between the terms in the relationship.
- Relationships where there is a constant ratio between the terms in the pattern.
- Understand situations involving finance (e.g. tariff systems; growth/decline of investments and loans; changes in the inflation rate).

Representations of relationships in tables, equations and graphs

- Identify the independent variable values for which two relationships have the same dependent variable value e.g. For graphs showing a comparison between the amount of money in an investment over time, if both simple and compound interest are calculated on the investment, how long will it take for the money in each investment to increase to R5 000,00?

Rates

- Calculate cost rates and consumption rates.
- How to write rates in units and how to simplify and compare rate.

Percentages

- Perform percentage calculations:
 - Calculate a percentage of a value (e.g. If 14% discount is offered on a R200,00 pair of shoes, how much discount will you receive?)
 - Increase a value by a percentage (that is, calculating a percentage of a value and adding it to the value) (e.g. If a bottle of milk that costs R8,20 increases in price by 5%, what will the new price of the milk be?)
 - Decrease a value by a percentage (that is, calculating a percentage of a value and subtracting it from the value) (e.g. If you are given a 10% discount on a R300,00 pair of shoes, how much will you pay for the shoes?)
 - Express a part of a whole as a percentage (e.g. If a learner scores a mark of 42/60 for a test, what percentage was scored for the test?)
 - Determine percentage increase and/or decrease (e.g. If the price of a bag of maize meal increases from R48,99 to R52,49, by what percentage has the price increased?)
 - Determine the original value when given a value to which a percentage has been added or subtracted (e.g. If the price of a pair of shoes after a 15% discount is R325,00, what was the original price of the shoes?)
- For situations with discounts, tax, budgets.

Representations of relationships in tables, equations and graphs

- In working specifically with graphs of relationships:
 - Draw graphs two (Grade 11) relationships on the same set of axes by:
 - Interpret graphs with consideration of the following:
 - Identify dependent variable values for given independent variable values; identify independent variable values for given dependent variable values; identify independent variable values for intervals over which the dependent variable values increase and/or decrease e.g. In a graph showing the change in the price of bread during the course of a year, between which months did the price of bread increase?
 - Explain the significance of the shape of the graph in relation to the variables and scenario being represented on the graph e.g. Consider a straight line graph showing the cost of filling a car with petrol where the cost of petrol is R7,50 per litre. The graph is a straight line because for every 1 litre that you fill, the cost increases by a fixed amount of R7,50
- Make sense of situations involving finance (e.g. tariff systems; growth/decline of investments and loans; changes in the inflation rate)

Measurement

- Cost of products (e.g. the cost of 3 m of carpeting at R79,50/m)
- The cost of a certain amount of a product (e.g. calculate the cost of 2,3 kg of bananas at R8,20/kg)
- The cost of a certain volume of a product (e.g. calculate the cost of 2,5 litres of milk at 7,99/litre)

Rounding

- Money is generally rounded off to two decimal places; paint quantities are generally rounded up to the nearest litre; solutions involving people are generally rounded up or down to the nearest whole value depending on the context)

Patterns and relationships

- Relationship where there is no difference and a constant difference between the terms in finance.
- Relationships where there is an inverse proportion between the terms in the relationship.
- Relationships where there is a constant ratio between the terms in the pattern
- Understand situations involving finance (e.g. tariff systems; growth/decline of investments and loans; changes in the inflation rate)

Representations of relationships in tables, equations and graphs

- Identify the independent variable values for which two relationships have the same dependent variable value e.g. For graphs showing a comparison between the amount of money in an investment over time, if both simple and compound interest are calculated on the investment, how long will it take for the money in each investment to increase to R5 000,00?

Rates

- Calculate cost rates and consumption rates
- How to write rates in units and how to simplify and compare rate.

Percentages

- Perform percentage calculations:
 - Calculate a percentage of a value (e.g. If 14% discount is offered on a R200,00 pair of shoes, how much discount will you receive?)
 - Increase a value by a percentage (that is, calculating a percentage of a value and adding it to the value) (e.g. If a bottle of milk that costs R8,20 increases in price by 5%, what will the new price of the milk be?)
 - Decrease a value by a percentage (that is, calculating a percentage of a value and subtracting it from the value) (e.g. If you are given a 10% discount on a R300,00 pair of shoes, how much will you pay for the shoes?)
 - Express a part of a whole as a percentage (e.g. If a learner scores a mark of 42/60 for a test, what percentage was scored for the test?)
 - Determine percentage increase and/or decrease (e.g. If the price of a bag of maize meal increases from R48,99 to R52,49, by what percentage has the price increased?)
 - Determine the original value when given a value to which a percentage has been added or subtracted (e.g. If the price of a pair of shoes after a 15% discount is R325,00, what was the original price of the shoes?)
- For situations with discounts, tax, budgets

Representations of relationships in tables, equations and graphs

- In working specifically with graphs of relationships:
 - Draw graphs of two or more (Grade 12) relationships on the same set of axes by:
 - Interpret graphs with consideration of the following:
 - Identify dependent variable values for given independent variable values; identify independent variable values for given dependent variable values; identify independent variable values for intervals over which the dependent variable values increase and/or decrease e.g. In a graph showing the change in the price of bread during the course of a year, between which months did the price of bread increase?
 - Explain the significance of the shape of the graph in relation to the variables and scenario being represented on the graph e.g. Consider a straight line graph showing the cost of filling a car with petrol where the cost of petrol is R7,50 per litre. The graph is a straight line because for every 1 litre that you fill, the cost increases by a fixed amount of R7,50
- Make sense of situations involving finance (e.g. tariff systems; growth/decline of investments and loans; changes in the inflation rate)

Measurement

- Cost of products (e.g. the cost of 3 m of carpeting at R79,50/m)
- The cost of a certain amount of a product (e.g. calculate the cost of 2,3 kg of bananas at R8,20/kg)
- The cost of a certain volume of a product (e.g. calculate the cost of 2,5 litres of milk at 7,99/litre)

Concepts and skills required by year end for Accounting

“..In Accounting, learners will be able to:

Relate skills, knowledge and values to real-world situations in order to ensure the balance between theory and practice, to enter the world of work and/or to move to higher education, and to encourage self-development; organise and manage own finances and activities responsibly and effectively..” (See page 8 & 9 as per source below)

Please note that only relevant topics have been included from the CAPS Accounting curriculum into this document.

Grade 10	<ul style="list-style-type: none"> • VAT • Salaries and wages • Analysis and interpretation of financial statements and notes • Budgeting
Grade 11	<ul style="list-style-type: none"> • Budgeting: Projected Income Statement, debtors’ collection, creditors’ payments, • Cash Budget • Value Added Tax (VAT)
Grade 12	<ul style="list-style-type: none"> • Fixed assets • Trading and Profit and Loss Statement, unit costs, break-even • Budgeting • Value Added Tax (VAT)

Source: https://www.education.gov.za/Portals/0/CD/National%20Curriculum%20Statements%20and%20Vocational/CAPS%20FET%20_%20%20ACCOUNTING%20GR%2010-12%20_%20Web_CAB3.pdf?ver=2015-01-27-153954-270

Concepts and skills required by year end for Economics

Grade 10	<ul style="list-style-type: none"> • Introduction to economics: <ul style="list-style-type: none"> • Basic concepts • Basic economic problem • Circular flow • Quantitative elements: production and income • Business cycles • Economic growth, development and globalisation • South African economic growth and development - historical context • History of money & banking • Economic issues of the day: unemployment
Grade 11	<ul style="list-style-type: none"> • Factors of production and its remuneration • Economic goods & services • Economic systems • South Africa’s economic structures • Effects of cost & revenue on price and quantities • Price elasticity • Economic growth • Economic development • Poverty • Money & banking • Economic growth and development: South Africa’s role and economic importance in Africa
Grade 12	<ul style="list-style-type: none"> • Growth & development • Economic concepts and social performance indicators • Inflation

Source: https://www.education.gov.za/Portals/0/CD/National%20Curriculum%20Statements%20and%20Vocational/CAPS%20FET%20_%20ECONOMICS%20_%20GR%2010-12%20_%20WEB_BD13.pdf?ver=2015-01-27-154011-050

Concepts and skills required by year end for Life Orientation

Grade 11	Careers and Career Choices <ul style="list-style-type: none">• Options for financial assistance: bursaries, study loans, scholarships, learnerships and SETAs• Obligations in terms of financial arrangements
Grade 12	Careers and Career Choices <ul style="list-style-type: none">• Reasons for and impact of unemployment<ul style="list-style-type: none">• Innovative solutions to counteract unemployment: volunteering, part-time jobs, community work, entrepreneurship and informal jobs• Financial and social viability of entrepreneurship and other employment options including awareness of SARS tax obligations• The impact of corruption and fraud on the individual, company, community and country

Source: https://www.education.gov.za/Portals/0/CD/National%20Curriculum%20Statements%20and%20Vocational/CAPS%20FET%20_%20LIFE%20ORIENTATION%20_%20GR%2010-12%20_%20WEB_E6B3.pdf?ver=2015-01-27-154251-017



Competency mapping

Competency Mapping

Alignment of FSCA and OECD competencies and categorising into themes.

FSCA Competency area:

Financial Control – Managing Current Expenditure

FSCA	OECD Competencies	OECD Competency area	Clustering				
Budgeting Knowledge <ul style="list-style-type: none"> • Knows the difference between wants and needs • Knows how to prioritise spending given available resources Behaviour <ul style="list-style-type: none"> • Maintains a household budget • Regularly reviews budget • Monitors daily expenditure • Spends carefully, pays bills timeously, closely monitors financial matters • Makes ends meet by spending less than what is earned • Regularly reviews income to meet commitment and explores ways to increase income 	Budgeting Knowledge <ul style="list-style-type: none"> • What is a budget • How to create a budget • Calculate how much money is available to save and spend • Knows how to monitor income and expenditure • Incorporate occasional expenses such as gifts, donations or holidays • Makes adjustments • Needs and wants Behaviour <ul style="list-style-type: none"> • Follows the budget • Tracks expenses • Compares actual against planned • Makes adjustments 	Planning and managing finances					
	Gaps <ul style="list-style-type: none"> • Looks beyond immediate needs • Anticipation of shortfalls • Making spending decisions • Medium and long term budgeting 						

FSCA	OECD Competencies	OECD Competency area	Clustering				
Budgeting (competencies as per above)	<p>Income</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Knows about the sources of earned and unearned income including government Money Management that are available and the requirements for receiving them • Can identify legal ways to increase income if necessary <p>Behaviour</p> <ul style="list-style-type: none"> • Assesses current income needs • Seeks ways to gains sufficient income to at least pay current living expenses • Maximises use of personal income <p>Gaps</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Understands the entries on a payslip and statement of income • Understands the importance of keeping a record of income • Understands the difference between gross and net income <p>Behaviour</p> <ul style="list-style-type: none"> • Checks payslips and income statement and files them for future reference • Uses gross or net income as appropriate when making decisions • Takes into account the full pay package including contributions to savings or insurance where relevant, when comparing current income to alternatives 	Money and transactions					

FSCA	OECD Competencies	OECD Competency area	Clustering				
<p>Spending Knowledge</p> <ul style="list-style-type: none"> • Understand long-term vs. short-term implications of spending <p>Behaviour</p> <ul style="list-style-type: none"> • Spends in accordance with budget and regularly tracks spending • Meets financial/payment obligations • Regularly evaluates personal and family debt • Maintains an appropriate level of debt • Works at reducing debt 	<p>Manage income and expenditure Knowledge</p> <ul style="list-style-type: none"> • Understand why it is important to actively manage money and not just monitor income and expenditure • Understand the importance of planning for irregular expenses • Can identify options for paying unexpected expenses • Knows how much money would be needed to cover expenses in the event of loss of income • How to calculate how much money is available to save and spend <p>Behaviour</p> <ul style="list-style-type: none"> • Calculates net income • Distinguishes between fixed and variable expenditure • Treats essential spending as a higher priority • Monitors income and expenditure and makes adjustments • Plans irregular expenses • Puts money aside for irregular expenses that cannot be paid from current income • Seeks ways of adjusting income or expenditure as necessary • Makes long term plans to minimise or reduce debt <p>Gaps</p> <ul style="list-style-type: none"> • Sets personal priorities in terms of essential discretionary expenditure • Knows the different life stages and particular personal or household events may affect income and expenditure • Aware of family, community and socio-cultural values and customs can influence the way in which people manage their money • Keeps business and personal finance separate 	<p>Planning and managing finances</p>					

FSCA	OECD Competencies	OECD Competency area	Clustering				
<p>Managing finances</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Knows that if you borrow now, you pay back more later • Understands when to and how to use credit effectively • Understands the impact of negative listings at credit bureaus • Understands that the cost of borrowing depends on how risky the lender thinks you are • Aware of how fraud scams work and the impact of identity theft • Understands the implications of credit, debt, hire purchase, credit cards, & credit bureaus • Aware of financial rights and responsibilities when <p>Behaviour</p> <ul style="list-style-type: none"> • Compares the cost of borrowing from different lenders before making decisions • Avoids high interest debt, where possible • Is aware of the credit and saving products offered by banks • Saves regularly • Establishes an emergency fund or access to an emergency fund • Uses regulated financial service providers 	<p>Debt and debt management</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Understands the potential burden of being indebted • Recognises the relationship between current debt levels and financial well-being now and in the future • Knows where to go for help to reduce debt burden • Knows additional costs incurred for late payment of bills and credit • Understands the buy now, pay later options <p>Behaviour</p> <ul style="list-style-type: none"> • Take action to avoid or minimise debt problems • Prioritise bills and credit repayments • Take steps to avoid falling behind if circumstances change • Make informed decisions <p>Credit</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Understand the importance of a credit commitment on future disposable income • Understands the importance of assessing ability to repay before borrowing money • Can differentiate between the use of credit to generate or increase future income or wealth and the use of credit for consumption <p>Behaviour</p> <ul style="list-style-type: none"> • Use credit only when necessary and after considering the consequences • Makes timely repayments on all credit commitment • Choose suitable credit provider and product when necessary 	<p>Planning and managing finances</p>					

**FSCA Competency area:
Financial Planning – Managing Future Income and Expenditure**

FSCA	OECD Competencies	OECD Competency area	Clustering				
<p>Savings Knowledge</p> <ul style="list-style-type: none"> • Understands the power of compound interest • Understands the importance of short-and long-term financial goals • Understands and compares spending and saving options • Understands the advantages of delayed gratification • Understands that education enhances earning power • Understands the value of having Insurance, death cover and a will • Understands the value of having minimal debt 	<p>Savings Knowledge</p> <ul style="list-style-type: none"> • Money Management of having savings goals and a plan to achieve them • Money Management of starting to save as soon as possible and saving regularly • The concept of treating personal savings as a financial commitment 	<p>Planning and managing finances</p>	BUDGETING	FINANCIAL SAFEGUARD	FINANCIALLY SMART	FINANCIAL KNOWLEDGE	BUSINESS FINANCE
<p>Spending Behaviour</p> <ul style="list-style-type: none"> • Sets spending priorities • Regularly reviews budget • Sets financial goals and takes action to achieve these • Regularly reviews short-term and long-term goals • Monitors spending and saving by using appropriate money management strategies/ tools 	<p>Savings</p> <ul style="list-style-type: none"> • Behaviour • Specific savings goals with a time frame and an approach to achieve it • Strives to save each time income is received • Prioritises savings ahead of some forms of discretionary spending • Takes steps to have emergency savings to manage financial shocks 						
	<p>Gaps</p> <ul style="list-style-type: none"> • Sees savings as a basic component of a household budget • Values the additional financial resilience created through savings • Know the different saving options available • Makes informed decisions • Accepts responsibility for financial well-being 		BUDGETING				

FSCA	OECD Competencies	OECD Competency area	Clustering				
<p>Managing finances Behaviour</p> <ul style="list-style-type: none"> • Sets life goals and a budget to achieve them • Plans for large expenditure items • Plans to reduce debt - starting with paying off high-interest debt first • Plans to increase income over expenditure • Is aware of capital growth products offered by banks and other financial institutions 	<p>Savings</p> <ul style="list-style-type: none"> • Behaviour • Specific savings goals with a time frame and an approach to achieve it • Strives to save each time income is received • Prioritises savings ahead of some forms of discretionary spending • Takes steps to have emergency savings to manage financial shocks 	Planning and managing finances	Yellow	Red	Purple	Teal	Blue
	<p>Gaps</p> <ul style="list-style-type: none"> • Sees savings as a basic component of a household budget • Values the additional financial resilience created through savings • Know the different saving options available • Makes informed decisions • Accepts responsibility for financial well-being 						
	<p>Financial Safety Nets and Insurance</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Knows how to create a financial safety net such as rainy day savings • Calculates how long it will take to build a safety net that could cover three month's income • Knows when insurance is a legal obligation • Knows which insurance products are designed for which situations <p>Behaviour</p> <ul style="list-style-type: none"> • Has financial safety net or plans to create one • Considers the Money Management of insurance when risks have been identified 	Risk and reward		Red			

FSCA	OECD Competencies	OECD Competency area	Clustering				
Managing finances (competencies as per above)	<p>Gaps</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Understands that some financial risks can be managed without insurance • Understands the implications of being uninsured or over-insured • Makes informed decisions • Accepts responsibility for financial well-being <p>Behaviour</p> <ul style="list-style-type: none"> • Uses appropriate insurance products • Periodically checks that insurance held is still providing adequate cover • Claims on the appropriate insurance if necessary 	Risk and reward (continued)					

**FSCA Competency area:
Conserving and Growing Wealth**

FSCA	OECD Competencies	OECD Competency area	Clustering				
<p>Growing wealth Knowledge</p> <ul style="list-style-type: none"> • Aware of the difference between institutional deposit-making savings with guaranteed returns and speculative investments with no guarantee of returns • Understands how compound interest helps saved money to grow • Understands the time value of money to increase personal and household wealth • Knows about the pro's and cons of non-deposit investments products • Knows and understands personal investment profile • Knows and understands different ways to invest (direct investments, managed funds, unit trusts, bonds, etc.) • Knows how to manage risk from potential losses or unexpected events • Aware of useful banking services • Understands how to use financial advisory and intermediary services • Can identify different types of financial risks to individuals, families and communities and how these are managed 	<p>Investing Knowledge</p> <ul style="list-style-type: none"> • Knows the difference between savings and investing • Knows the characteristics of various investment options including levels of risk and potential return • Understands the Money Management of holding a diversified portfolio of investments • Knows why it is important to consider overall asset allocation when investing • Understands basic investment concepts such as risk tolerance • Understands basic investing concepts such as risk tolerance, investment horizon, investment objectives • Knows that fees, commission and other charges may be made for investment products and services <p>Long term planning and asset building Knowledge</p> <ul style="list-style-type: none"> • Understand that long-term planning may require different types of financial products from those used for emergency savings • Recognise that the actions needed to achieve longer-term plans may need adjusting overtime 	<p>Planning and managing finances</p>					

FSCA	OECD Competencies	OECD Competency area	Clustering				
<p>(Continued from above)</p> <p>Behaviour</p> <ul style="list-style-type: none"> • Researches ways to create and protect assets and wealth • Asks appropriate questions, evaluates information from financial advisors before making investment decisions • Prepared to take calculated risks • Chooses investments appropriate to risk and investment profile • Avoids quick get-rich schemes • Pays off home loan • Reviews net worth regularly by assessing income, assets and debt • Prepares and implements a realistic savings plan for short-term and long-term events in life i.e. child's education, retirement, etc. • Investigates different investment products to increase saving and evaluates them according to risk, return/interest paid and access to funds • Compares costs, fees, risks and Money Management of financial products and services before investing • Takes out appropriate insurance and regularly reviews cover to suit life stage and income level • Prepares a Will and keeps it up-to-date 	<p>Gap</p> <p>Investing</p> <ul style="list-style-type: none"> • Has knowledge about how to create an investment portfolio • Know that investment products such as pension, life assurance, policies, endowments or unit trusts may be designed to combine various investments <p>Long term planning and asset building</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Understand the importance of having an eye on the longer-term even when short-term needs are pressing <p>Retirement</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Understands why it is important to consider ways of ensuring financial security beyond working age • Understands why people are encouraged to save for retirement from a young age • Knows the difference between optional and compulsory <p>Behaviour</p> <ul style="list-style-type: none"> • Makes investment calculations • Questions investment options that are too good to be true • Take into account the cost of investing, beyond working age • Takes into account all likely relevant resources and commitments when planning for retirement • Appreciate the importance of balancing current standard of living and spending choices with goal of achieving improved financial choices later in life 	<p>Planning and managing finances</p>					

FSCA	OECD Competencies	OECD Competency area	Clustering				
Competencies as per above	<p>Gap</p> <p>Investing</p> <ul style="list-style-type: none"> • Has knowledge about how to create an investment portfolio • Know that investment products such as pension, life assurance, policies, endowments or unit trusts may be designed to combine various investments <p>Long term planning and asset building Knowledge</p> <ul style="list-style-type: none"> • Understand the importance of having an eye on the longer-term even when short-term needs are pressing <p>Retirement Knowledge</p> <ul style="list-style-type: none"> • Understands why it is important to consider ways of ensuring financial security beyond working age • Understands why people are encouraged to save for retirement from a young age • Knows the difference between optional and compulsory <p>Behaviour</p> <ul style="list-style-type: none"> • Makes investment calculations • Questions investment options that are too good to be true • Take into account the cost of investing, including exit costs before making a decision • Keep an eye on changes in the price of goods held in investments <p>Long term planning and asset building</p> <ul style="list-style-type: none"> • Motivates to consider the longer-term financial needs of dependants • Puts plans in place to cover current living expenses for dependants and arrange for the distribution of outstanding costs, debts and assets at the end of life, and checks these from time to time 	Planning and managing finances (continued)					

FSCA	OECD Competencies	OECD Competency area	Clustering				
Competencies as per above	<p>Identifying risk</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Aware of risks in a financial context, including those inherent to products and those that can be insured against • Aware of certain risks can be reduced through positive actions • Aware of the financial implications of longevity • Aware of potential for political, economic and financial uncertainty to affect investment portfolios <p>Behaviour</p> <ul style="list-style-type: none"> • Considers the risks of significant external issues that may impact on personal financial well-being • Aware of financial risks associated with personal decisions and life choices • Considers risks of significant projects or purchases • Takes into account the risk of change in circumstances including job loss <p>Gap</p> <p>Identifying risk</p> <p>Knowledge</p> <ul style="list-style-type: none"> • Aware of availability of data and other information that may help in the assessment of risk <p>Behaviour</p> <ul style="list-style-type: none"> • Applies knowledge and information to assess risk 	Risk and reward					

OECD Gaps not aligned to FSCA competencies

Money and transactions

Competency area	Knowledge	Skills	Clustering				
			Budgeting	Financial Safeguard	Financially Smart	Financial Knowledge	Business Finance
Money and currencies	<ul style="list-style-type: none"> Aware that money can take different forms (including digital ones) and knows what these are Understands that the purchasing power of money can vary from time to time Understands the relationship between various forms of payment Knows how to safely transfer money to other individuals Understands the meaning of legal tender Knows how to apply exchange rates to convert amounts into different currencies Knows that transaction fees , commission and exchange rates vary across time and provider Aware that money means different things to different people 	<ul style="list-style-type: none"> Takes care of money in all its forms Seeks ways to manage the impact of inflation on money held Takes into account the relative advantages and disadvantages of different forms of money when choosing which to use Takes appropriate action in notes or coins thought to be counterfeit Exchanges obsolete notes and coins for new ones within the specified time Uses an appropriate method to convert prices in foreign currency to a familiar currency Takes into account fees and the exchange rate when deciding how to remit or exchange money Handles transactions in different currencies when necessary 					

Competency area	Knowledge	Skills	Clustering				
Payment, prices and purchases	<ul style="list-style-type: none"> • Knows how to calculate and interpret meaningful unit prices of purchases when relevant • Knows that the same goods or services may be priced differently by different vendors, at different times or in different locations • That there are often substitutes for products • Knows how to assess the potential risk and Money Management of different payment methods • Understands that mistakes can be made when making payments and purchases and knows how to spot them on invoices, bills and receipts • Recognises that adverts, specials offers and the media can have a powerful impact on the perceived desirability of particular purchases 	<ul style="list-style-type: none"> • Compares the price of similar goods from different providers when practical • Seeks to buy goods and services at a better price • Uses an appropriate method for making payments, taking into account the overall cost of the method chosen • Checks payment details, receipts and change • Checks invoices and bills where relevant • Requests a receipt if not provided • Keeps receipts and other relevant documents related to important purchases • Keeps track of all money paid out or spent • Develops strategies to minimise unintended consequences of advertising and social pressure, such as over spending 					
Financial records and contracts	<ul style="list-style-type: none"> • Understands the implications of signing a contract with a financial service provider • Aware of the importance of keeping certain documents in a place where they can be referred to if necessary 	<ul style="list-style-type: none"> • Confirms understanding of legal and financial terms and implications of a contract before signing • Checks financial records and contracts before filing them in an orderly and accessible way • Queries uncertainties relating to financial records and contracts and asks for any errors to be corrected • Asks for financial records and written contracts when not provided 					

Risk and Reward

Competency area	Knowledge	Skills	Clustering					
Balancing Risk and Reward	<ul style="list-style-type: none"> Knows that there is a high chance of making money on an investment there is also likely to be a high chance of losing money Understands the relationship between risk and potential reward Understands the purpose of investment diversification 	<ul style="list-style-type: none"> Identifies the potential financial risks and rewards related to a decision that needs to be made Compares the risk and reward of different financial products Takes into account the need for asset growth and financial security when considering risk of investments Considers the risk of using credit for discretionary spending 						

Financial Landscape

Competency area	Knowledge	Skills	Clustering					
Regulation and consumer protection	<ul style="list-style-type: none"> Understands the roles of relevant financial regulators and financial authorities Knows that financial services providers have a duty to treat consumers fairly Knows about deposit insurance funds, the amounts that are covered and the limitations of such insurances Aware that some financial products and services may be informal and unregulated Aware of redress mechanisms for unsatisfactory service or products Knows how to complain about financial products and services to a relevant body Understands that some aspects of consumer protection rely on the consumer taking note of information provided 	<ul style="list-style-type: none"> Checks that a financial service provider is covered by relevant regulations, supervisor and insurance before buying a product Takes note of information about financial service providers that have contravened regulations or treated consumers unfairly Takes note of changes to financial regulations and consumer protection and their potential impact Makes a complain to the relevant body when necessary Keeps statements and contracts, and records conversations and actions relating to potential maltreatment from financial service providers 						

Competency area	Knowledge	Skills	Clustering				
Rights and Responsibilities'	<ul style="list-style-type: none"> • Knows that financial consumers have rights and responsibilities • Knows and understands the rights and responsibilities of financial consumers • Knows and understands the rights and responsibilities of consumers who fail to pay specific bills, including taxes and utilities • Understands the responsibilities of a guarantor 	<ul style="list-style-type: none"> • Takes into account individual rights and responsibilities as a financial consumer • Reads the small print when choosing financial products • Informs financial service providers of changes in circumstances where relevant or contractually obliged to do so • Ensures that creditors are aware of all relevant factors that may impact repayments • Appeals for help to pay or defer specific bills in times of need 					
Education, Information and Advice	<ul style="list-style-type: none"> • Aware that there are various sources of information about financial products and services • Aware that it is usually possible to access education or advise about financial matters • Aware that some sources of education, information and advice may not be impartial • Knows that it is possible to improve an individual's financial literacy and financial well being • Knows where to find information on financial matters • Aware of the role of independent financial advice and knows when it may be useful • Aware that advisors may have different opinions • Aware of the Money Management of talking about financial matters with a wide range of trusted individuals 	<ul style="list-style-type: none"> • Develops a habit of lifelong learning to improve all aspects of financial literacy and financial well being • Develops personal strategies and uses tools to minimise traits that impede financial well being • Makes use of tools designed to provide information or advise when making financial decisions • Uses an independent source of financial information and advice when necessary • Talks with trusted family and friends about money matters in an open and honest way • Discusses relevant money issues when talking to professionals 					

Competency area	Knowledge	Skills	Clustering				
Financial Products and Services	<ul style="list-style-type: none"> • Aware of the different types of financial products and services available including those delivered by digital means • Knows which features are the most important to consider when choosing financial products and services • Knows whether there is a universal right to basic formal financial products or services • Knows that the financial products or service that are appropriate for an individual depends on a number of personal and household factors that may include economic, cultures, ethical or religious preferences • Aware of financial service providers offering relevant products in the local area or online • Aware that some products are designed to meet cultural, ethical or religious criteria • Aware that financial products such as savings, credit, pensions or insurance depending on circumstances may be offered through financial organisations • Aware of the potential risks of using informal products and ways of reducing these if necessary • Conscious of the roll of advertising in promoting certain types of financial products or services • Knows that financial services may charge for their services in a variety of ways • Knows that financial services change and evolve over time 	<ul style="list-style-type: none"> • Activity seeks information on the important features of a financial product when making a choice • Chooses and uses appropriate financial products and services from among those available which may include those delivered by digital means • Periodically reassesses the suitability of financial products held • Demands high quality financial products and services • Aims to choose financial products and services that are consistent with personal preferences • Takes note of relevant financial products and services offered through non-financial organisations and makes an informed decisions about their suitability • Takes steps to make objective decisions about the value of an advertised financial product or service • Takes into account the potential costs of redeeming financial products in the event of a change of circumstance • Seeks advice or information about products and services that appear to be useful but complex 					
Scams and Fraud	<ul style="list-style-type: none"> • Knows about the risks of financial scams and fraud • Knows how to spot signs that something or someone may not be genuine • Understands the importance of keeping personal data, financial information and security information, including passwords and pin numbers secure • Knows who to report suspected scams and fraud to 	<ul style="list-style-type: none"> • Takes practical steps to keep all personal data financial information passwords and pin numbers secure • Stays informed about recent developments in terms of scams and fraud • Makes an effort to scrutinise communication, offers and recommendations and consider they are genuine • Speaks only to verified representatives of financial institutions • Reports suspected scams and frauds to the relevant bodies even if not personally a victim 					

Competency area	Knowledge	Skills	Clustering				
Taxes and Public Spending	<ul style="list-style-type: none"> • Understands why taxes are collected and how they are used • Aware of current levels of basic taxes such as income tax and goods tax • Knows how to check tax obligations • Aware of the existence of deferred tax obligations where relevant • Aware of different tax treatments for various financial products held such as mortgages, pensions or savings 	<ul style="list-style-type: none"> • Pays taxes and or claims tax refunds as appropriate • Monitors personal obligations and rights in light of tax and public spending policy • Keeps in mind all tax obligations and budgeting and making longer term plans • Takes into account tax treatments choosing financial products 					
External Influences	<ul style="list-style-type: none"> • Understands how economic factors such as recession or high inflation can affect aspects of personal financial status and wealth • Understands that changes to policy on issues such as state Money Management, pension reforms or employment laws can have an impact on personal financial decisions and plans 	<ul style="list-style-type: none"> • Follows news of events that may impact on personal financial security or well being • Makes changes to financial plans when necessary based on an assessment of the impact of external factors 					



Topic clustering

Topic clustering

Theme - Budgeting

Making ends meet	Income and expenses	Social grants	Savings	Long-term planning	Debt management
<ul style="list-style-type: none"> • Needs and wants • Budget • Create a budget • Maintain a budget • Fixed and variable expenses • Puts plans in place to cover current living expenses • Achieve financial well-being • Manage personal spending • Manage personal savings • Arrange for the distribution of outstanding costs, debts and assets at the end of life, and checks these from time to time 	<ul style="list-style-type: none"> • Prioritises spending • Tracks expenses • Occasional expenses • Reviews the budget • Spends carefully, pays bills timeously • Makes ends meet • Anticipation of shortfalls • Unexpected expenses • Discuss how economic factors such as recession or high inflation can affect aspects of personal financial status and wealth • Explain that changes to policy on issues such as state Money Management, pension reforms or employment laws can have an impact on personal financial decisions and plans • Follow the news of events that may impact on personal financial security or well being • Make changes to financial plans when necessary based on an assessment of the impact of external factors 	<ul style="list-style-type: none"> • Identify possible grants 	<ul style="list-style-type: none"> • Calculate money for savings • Looks beyond immediate needs • Making spending decisions • Can identify options for paying unexpected expenses • Puts money aside for irregular expenses • Sets personal priorities in terms of essential discretionary expenditure • Sets financial goals • Sees savings as a basic component of a household budget • Values the additional financial resilience created through savings • Know the different saving options available • Makes informed decisions • Accepts responsibility for financial well-being 	<ul style="list-style-type: none"> • Medium and long term budgeting • Understand long-term vs. short-term implications of spending • Makes long term plans to minimise debt • Accepts responsibility for financial well-being • Has knowledge about how to create an investment portfolio • Know that investment products such as pension, life assurance, policies, endowments or unit trusts may be designed to combine various investments • Understand the importance of having an eye on the longer-term even when short-term needs are pressing 	<ul style="list-style-type: none"> • Regularly evaluates personal and family debt • Maintains an appropriate level of debt • Works at reducing debt • Understand why it is important to actively manage money and not just monitor income and expenditure • Regularly evaluates personal and family debt • Maintains an appropriate level of debt • Works at reducing debt • Understand why it is important to actively manage money and not just monitor income and expenditure

Theme - Financial Safeguard

Value of purchases	Managing financial risk	Investments	Financial product choice
<ul style="list-style-type: none"> • Calculate the amount of interest • Identifies additional costs incurred for late payment of bills and credit • Compares the cost of borrowing from different lenders before making decisions • Aware of the difference between institutional deposit-making savings with guaranteed returns and speculative investments with no guarantee of returns • Explains how compound interest helps saved money to grow • Discuss the time value of money to increase personal and household wealth • Identify the pro's and cons of non-deposit investments products • Research potential investments • Research a range of investments incorporated in investment products 	<ul style="list-style-type: none"> • Discuss that the cost of borrowing depends on how risky the lender thinks you are • Manage risk from potential losses or unexpected events • Be aware of useful banking services • Use financial advisory and intermediary services • Identify different types of financial risks to individuals, families and communities and how these are managed • Be aware of risks in a financial context, including those inherent to products and those that can be insured against • Be aware of certain risks can be reduced through positive actions • Be aware of potential for political, economic and financial uncertainty to affect investment portfolios • Considers the risks of significant external issues that may impact on personal financial well-being • Be aware of financial risks associated with personal decisions and life choices • Considers risks of significant projects or purchases • Take into account the risk of change in circumstances including job loss • Identifies the potential financial risks and rewards related to a decision that needs to be made • Compare the risk and reward of different financial products • Take into account the need for asset growth and financial security when considering risk of investments • Consider the risk of using credit for discretionary spending 	<ul style="list-style-type: none"> • Create liquid savings reserve before contemplating investing • Make decisions that are consistent with risk tolerance objectives and time horizon • Create a diversified portfolio • Monitor investment periodically and makes adjustments • Discuss long-term planning may require different types of financial products from those used for emergency savings • Recognise that the actions needed to achieve longer-term plans may need adjusting over time • Identify who is entitled to a state pension • Make plans to achieve financial security beyond working age • Take into account all likely relevant resources and commitments when planning for retirement • Appreciate the importance of balancing current standard of living and spending choices with goals of achieving improved financial choices later in life • Be aware of the financial implications of longevity 	<ul style="list-style-type: none"> • Explain which insurance products are designed for which situations • Use appropriate insurance products • Periodically check that insurance held is still providing adequate cover • Claim on the appropriate insurance if necessary • Ensure personal investment profile meets financial goals • Highlight different ways to invest (direct investments, managed funds, unit trusts, bonds, etc.) • Highlight that some financial risks can be managed without insurance • Discuss the implications of being uninsured or over-insured

Theme - Financially Smart

Authorised financial advice	Scams
<ul style="list-style-type: none"> • Checks that a financial service provider is covered by relevant regulations and insurance before buying a product • Takes note of information about financial service providers that have contravened regulations or treated consumers unfairly • Takes note of changes to financial regulations and consumer protection and their potential impact • Makes a complaint to the relevant body when necessary • Keeps statements and contracts, and records conversations and actions relating to potential maltreatment from financial service providers • Aware that there are various sources of information about financial products and services • Aware that it is usually possible to access education or advice about financial matters • Aware that some sources of education, information and advice may not be impartial • Knows that it is possible to improve an individual's financial literacy and financial well being • Knows where to find information on financial matters • Aware of the role of independent financial advice and knows when it may be useful • Aware that advisors may have different opinions • Aware of the Money Management of talking about financial matters with a wide range of trusted individuals • Develops a habit of lifelong learning to improve all aspects of financial literacy and financial well being • Develops personal strategies and uses tools to minimise traits that impede financial well being • Makes use of tools designed to provide information or advice when making financial decisions • Uses an independent source of financial information and advice when necessary • Talks with trusted family and friends about money matters in an open and honest way • Discusses relevant money issues when talking to professionals 	<ul style="list-style-type: none"> • Knows about the risks of financial scams and fraud • Knows how to spot signs that something or someone may not be genuine • Understands the importance of keeping personal data, financial information and security information, including passwords and pin numbers secure • Knows who to report suspected scams and fraud to • Takes practical steps to keep all personal data financial information passwords and pin numbers secure • Stays informed about recent developments in terms of scams and fraud • Makes an effort to scrutinise communication, offers and recommendations and consider whether they are genuine or not • Speaks only to verified representatives of financial institutions • Reports suspected scams and frauds to the relevant bodies even if not personally a victim

Theme - Financial Knowledge

Financial terminology	Financial regulators	Work with money
<ul style="list-style-type: none"> Financial terminology 	<ul style="list-style-type: none"> Understands the roles of relevant financial regulators and financial authorities Knows that financial services providers have a duty to treat consumers fairly Knows about deposit insurance funds, the amounts that are covered and the limitations of such insurances Aware that some financial products and services may be informal and unregulated Aware of redress mechanisms for unsatisfactory service or products Knows how to complain about financial products and services to a relevant body Understands that some aspects of consumer protection rely on the consumer taking note of information provided Knows that financial consumers have rights and responsibilities Knows and understands the rights and responsibilities of financial consumers Knows and understands the rights and responsibilities of consumers who fail to pay specific bills, including taxes and utilities Understands the responsibilities of a guarantor Takes into account individual rights and responsibilities as a financial consumer Reads the small print when choosing financial products Informs financial service providers of changes in circumstances where relevant or contractually obliged to do so Appeals for help to pay or defer specific bills in times of need 	<ul style="list-style-type: none"> Aware that money can take different forms (including digital ones) and knows what these are Understands that the purchasing power of money can vary from time to time Understands the relationship between various forms of payment Knows how to safely transfer money to other individuals Understands the meaning of legal tender Knows how to apply exchange rates to convert amounts into different currencies Knows that transaction fees, commission and exchange rates vary across time and provider Aware that money means different things to different people Takes care of money in all its forms Seeks ways to manage the impact of inflation on money held Takes into account the relative advantages and disadvantages of different forms of money when choosing which to use Takes appropriate action in notes or coins thought to be counterfeit Exchanges obsolete notes and coins for new ones within the specified time Uses an appropriate method to convert prices in foreign currency to a familiar currency Takes into account fees and the exchange rate when deciding how to remit or exchange money Handles transactions in different currencies when necessary

Earnings and tax	Statements and bills	Contracts
<ul style="list-style-type: none"> • Understands the entries on a payslip and statement of income • Understands the importance of keeping a record of income • Understands the difference between gross and net income • Checks payslips and income statement and files them for future reference • Uses gross or net income as appropriate when making decisions • Takes into account the full pay package including contributions to savings or insurance where relevant, when comparing current income to alternatives • Understands why taxes are collected and how they are used • Aware of current levels of basic taxes such as income tax and goods tax • Knows how to check tax obligations • Aware of the existence of deferred tax obligations where relevant • Aware of different tax treatments for various financial products held such as mortgages, pensions or savings • Pays taxes and or claims tax refunds as appropriate • Monitors personal obligations and rights in light of tax and public spending policy • Keeps in mind all tax obligations and budgeting and making longer term plans • Takes into account tax treatments choosing financial products 	<ul style="list-style-type: none"> • Read bills • Plan expenses according to income • Obtain receipts 	<ul style="list-style-type: none"> • Confirms understanding of legal and financial terms and implications of a contract before signing • Checks financial records and contracts before filing them in an orderly and accessible way • Queries uncertainties relating to financial records and contracts and asks for any errors to be corrected • Asks for financial records and written contracts when not provided • Understands the implications of signing a contract with a financial service provider • Aware of the importance of keeping certain documents in a place where they can be referred to if necessary

Theme - Business Finance

Start a business	Run a business	Business contracts
<ul style="list-style-type: none"> • Open a business account • Develop a simple business plan • Identify how to raise money to start a business • Knows how to calculate and interpret meaningful unit prices of purchases when relevant 	<ul style="list-style-type: none"> • Knows that the same goods or services may be priced differently by different vendors, at different times or in different locations • That there are often substitutes for products • Knows how to assess the potential risk and Money Management of different payment methods • Understands that mistakes can be made when we make payments and purchase and knows how to spot them on invoices, bills and receipts • Recognise that adverts, specials offers and the media can have a powerful impact on the perceived desirability of particular purchases • Compares the price of similar goods from different providers when practical • Seeks to buy goods and services at a better price • Uses an appropriate method for making payments, taking into account the overall cost of the method chosen 	<ul style="list-style-type: none"> • Read and understand contracts



Alignment matrices

CAPS alignment matrix

Themes	Topics	Foundation Phase	Intermediate Phase	Senior Phase	FET Phase
Budget	Making ends meet			X	X
	Income and expenses			X	X
	Social grants				
	Savings			X	X
	Long-term planning				X
	Debt management				
	Short-term loans			X	X
Financial Safeguard	Value of purchases		X	X	X
	Managing financial risks				X
	Investments				X
	Financial product choice				X
Financially Smart	Authorised financial advice				
	Scams				
Financial Knowledge	Financial terminology	X	X	X	X
	Financial regulators				
	Work with money	X	X	X	X
	Earnings and tax				X
	Statements and bills				X
	Contracts				X
Business Finance	Start a business			X	X
	Run a business			X	X
	Business contracts				X

Domain matrix

Themes	Topics	Financial Control	Financial Planning	Choosing a Financial Product	Knowledge and understanding
Budget	Making ends meet	x			
	Income and expenses	x			
	Social grants				x
	Savings		x		
	Long-term planning		x		
	Debt management				x
	Short-term loans	x			x
Financial Safeguard	Value of purchases			x	
	Managing financial risks		x		
	Investments		x		
	Financial product choice			x	
Financially Smart	Authorised financial advice		x	x	
	Scams			x	x
	Managing financial stress	x			
Financial Knowledge	Financial terminology				x
	Financial regulators				x
	Work with money	x			x
	Earnings and tax	x	x		
	Statements and bills	x			
	Contracts				x
Business Finance	Start a business				x
	Run a business				x
	Business contracts				x

Theme matrix

Theme - Budgeting

Topics	Outcomes	Knowledge	Skills	Attitude/Behaviour	Existing FSCA Content	Content Gap
Making ends meet	<ul style="list-style-type: none"> Identify needs and wants to reduce spending and increase savings Discuss fixed and variable expenses Create a budget Maintain a budget Manage money and not just monitor income and expenditure 	<ul style="list-style-type: none"> Track expenses Monitor expenses to determine if budget is being maintained 	<ul style="list-style-type: none"> Monitor cash flow 	<ul style="list-style-type: none"> Take time to create and follow the budget Work towards increasing financial well-being 	<ul style="list-style-type: none"> Financial guide for youth Make the most of your money Book 1: Prepare to Invest: An introduction to investing Book 2: Grow your money: Intermediate Investing 	<ul style="list-style-type: none"> Fluctuation of expenses Justification of credit
Income and Expenses	<ul style="list-style-type: none"> Prioritise spending Track expenses Plan for occasional expenses Review the budget Spend carefully and pay bills timeously Make ends meet Anticipate money shortfalls Identify unexpected expenses Identify options for paying unexpected expenses 	<ul style="list-style-type: none"> Infrequent expenses Irregular expenses Impact of inflation on budget 	<ul style="list-style-type: none"> Actively manage income and expenses 	<ul style="list-style-type: none"> Consider the overall budget when making spending decisions Analyse the value you put to money to avoid irrational spending habits 	<ul style="list-style-type: none"> Financial guide for youth Make the most of your money Book 1: Prepare to Invest: An introduction to investing 	<ul style="list-style-type: none"> Personal vs. Business money
Social Grants	<ul style="list-style-type: none"> Identify possible grants 	<ul style="list-style-type: none"> Grants 	<ul style="list-style-type: none"> Access grants 	<ul style="list-style-type: none"> Aware of changes in social grants 		<ul style="list-style-type: none"> Grants

<p style="text-align: center;">Saving</p>	<ul style="list-style-type: none"> • Incorporate savings into monthly budget • Look beyond immediate needs • Put money aside for irregular expenses • Set financial goals • Save for wants • Manage surplus vs. shortfall 	<ul style="list-style-type: none"> • Save to buy items • Simple vs. compound interest • Money Management of savings, surplus funds and shortfalls 	<ul style="list-style-type: none"> • Calculate the interest rate that may affect savings • Work out compound interest • Investigate interest paid on different products • Beware of the impact inflation can have on savings • Manage surplus funds effectively • Manage shortfalls 	<ul style="list-style-type: none"> • Make sound spending decisions • Adjust budget as necessary • Place high importance on managing your budget 	<ul style="list-style-type: none"> • Financial guide for youth • Make the most of your money • Save Now Campaign • Book 1: Prepare to Invest: An introduction to investing 	<ul style="list-style-type: none"> • Level of inflation on different products • Selecting appropriate savings options
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Topics	Outcomes	Knowledge	Skills	Attitude/Behaviour	Existing FSCA Content	Content Gap
Long-term Planning	<ul style="list-style-type: none"> Practice medium and long-term budgeting Discuss long-term vs. short-term implications of spending Make long-term plans to minimise debt Plan to invest in long-term products Understand the implications of signing surety or requiring someone to sign surety for you 	<ul style="list-style-type: none"> Importance of planning ahead Reasons for long term planning Factors impacting financial decisions Implications of signing or requiring surety 	<ul style="list-style-type: none"> Plan a simple investment portfolio Select appropriate financial products 	<ul style="list-style-type: none"> Look beyond immediate needs and wants Place importance on planning ahead for long-term needs Adapt long-term plans to your current life stage Appreciate delayed gratification 	<ul style="list-style-type: none"> Financial guide for youth Make the most of your money Are you ready to retire Book 1: Prepare to Invest: An introduction to investing Book 2: Grow your money: Intermediate Investing Book 3: Create Personal Wealth: Advanced Investing 	<ul style="list-style-type: none"> Factors affecting long term planning Products at life stages Money making money Signing surety
Debt Management	<ul style="list-style-type: none"> Evaluate personal and family debt Identify different types of credit and implications of credit Calculate the cost of debt Work at reducing debt 	<ul style="list-style-type: none"> More interest is paid on credit than received on savings Results of high levels of debt Different credit options Requirements to get credit Credit worthiness Fees and products 	<ul style="list-style-type: none"> Money paid back Consequences of not repaying 	<ul style="list-style-type: none"> Consider the repercussions of having debt Calculate the real cost of debt Avoid borrowing money to pay monthly expenses Remain confident and motivated in financial setbacks 	<ul style="list-style-type: none"> Financial guide for youth Make the most of your money Are you ready to retire Book 1: Prepare to Invest: An introduction to investing 	<ul style="list-style-type: none"> Risks of borrowing money e.g. business Products
Short-term loans	<ul style="list-style-type: none"> Understand the real cost of credit Discuss 'payday loans' 	<ul style="list-style-type: none"> Understand the cost implications of buying on account 	<ul style="list-style-type: none"> Manage short-term loans effectively 	<ul style="list-style-type: none"> Ask what items will really cost Pay cash instead of account where possible 		<ul style="list-style-type: none"> The cost of credit 'Payday loans'

Theme - Financial Safeguard

Topics	Outcomes	Knowledge	Skills	Attitude/Behaviour	Existing FSCA Content	Content Gap
Value of purchases	<ul style="list-style-type: none"> Calculate the depreciation of items purchased Make calculated financial decisions Calculate the amount of interest Compare the cost of borrowing from different lenders before making decisions Discuss the impact of inflation 	<ul style="list-style-type: none"> Loss of value Levels of risk in products Aware of the difference between institutional deposit-making savings with guaranteed returns and speculative investments with no guarantee of returns Deposit investment products 	<ul style="list-style-type: none"> Not making hasty financial decisions Obtaining information "If it is too good to be true it properly is" Research potential investments Research a range of investments incorporated in investment products 	<ul style="list-style-type: none"> Measure the risk of items purchased losing value over time Shop around for quality vs. price before purchasing items or services 	<ul style="list-style-type: none"> Talking regulation to people Book 1: Prepare to Invest: An introduction to investing 	<ul style="list-style-type: none"> Taking calculated financial decisions Scams
Managing Financial Risk	<ul style="list-style-type: none"> Identify the negative impact of non-payment Identify financial risks Manage risk from potential losses or unexpected events Identify items purchased that you are legally required to insure Take calculated risks when making buying decisions 	<ul style="list-style-type: none"> Potential risks Features and money Management of products Price tricks and false advertising Be aware of useful banking services Identify different types of financial risks to individuals, families and communities and how these are managed Be aware of potential for political, economic and financial uncertainty to affect investment portfolios 	<ul style="list-style-type: none"> Ask questions regarding potential risks Analyse various products Use financial advisory and intermediary services Be aware of financial risks associated with personal decisions and life choices 	<ul style="list-style-type: none"> Assess risk on long-term planning i.e. fluctuation in interest rates that could prevent repayments Recognise the implications of signing surety and the responsibility 	<ul style="list-style-type: none"> Financial guide for youth Book 3: Create Personal Wealth: Advanced Investing 	<ul style="list-style-type: none"> Potential risks

Theme - Financial Safeguard (continued)

Topics	Outcomes	Knowledge	Skills	Attitude/Behaviour	Existing FSCA Content	Content Gap
Investment	<ul style="list-style-type: none"> Analyse the reward of delayed gratification Identify potential reward in financial products Create a diversified portfolio Recognise that the actions needed to achieve longer-term plans may need adjusting over time Appreciate the importance of balancing current standard of living and spending choices with goal of achieving improved financial choices later in life Be aware of the financial implications of longevity 	<ul style="list-style-type: none"> Types of financial reward Shared risk to gain reward Discuss long-term planning may require different types of financial products from those used for emergency savings Identify who is entitled to a state pension Take into account all likely relevant resources and commitments when planning for retirement 	<ul style="list-style-type: none"> Reduce risk to gain reward Make decisions that are consistent with risk tolerance objectives and time horizon Monitor investment periodically and makes adjustments Make plans to achieve financial security beyond working age Create liquid savings reserve before contemplating investing 	<ul style="list-style-type: none"> Actively pursues delayed gratification 	<ul style="list-style-type: none"> Book 1: Prepare to Invest: An introduction to investing Book 2: Grow your money: Intermediate Investing Book 3: Create Personal Wealth: Advanced Investing 	<ul style="list-style-type: none"> Shared risk Financial reward
Financial product choice	<ul style="list-style-type: none"> Identify the need to save to increase financial security Identify how insurance can reduce financial risk Identify the consequences of non-disclosure of information when taking out insurance Use appropriate insurance products Discuss the implications of not being insured or being over-insured Understand the inclusions and exclusions in insurance policies Select insurance to meet your long-term financial goals Select a policy/financial product according to your needs Discuss the difference between medical insurance vs. medical aid Discuss the difference between pension vs. Retirement Annuity 	<ul style="list-style-type: none"> Financial security Features of insurance Situations when insurance is compulsory Legal requirements Explain which insurance products are designed for which situations Short-term, long-term, life, medical products Unclaimed benefits 	<ul style="list-style-type: none"> Disclose the correct information when taking out insurance Periodically check that insurance held is still providing adequate cover Claim on the appropriate insurance if necessary 	<ul style="list-style-type: none"> Adapt short and long-term insurance according to your current needs Let beneficiaries know of any and all policies 	<ul style="list-style-type: none"> Roles of trustees Collective investment schemes What you need to now and your rights when taking a funeral cover Retirement Book 1: Prepare to Invest: An introduction to investing Book 2: Grow your money: Intermediate Investing Book 3: Create Personal Wealth: Advanced Investing FSCA Unclaimed Benefits 	<ul style="list-style-type: none"> Up-to-date products

Theme - Financially Smart

Topics	Outcomes	Knowledge	Skills	Attitude/Behaviour	Existing FSCA Content	Content Gap
Authorised financial advice	<ul style="list-style-type: none"> Shop around for financial advice Obtain financial advice Discuss the requirements of a financial advisor Ensure financial service provider meets legal requirements Make sure you know how much you need to pay for financial advice 	<ul style="list-style-type: none"> Cost of financial products The cost of the financial advisor Regulations FSCA Trusted advice (government bodies) Sources of information RDR requirements Independent vs. tied financial advisors 	<ul style="list-style-type: none"> Comparison tools Calculates charges of financial service provider Safeguards documentation Use tools to make financial decisions Improve financial literacy through lifelong learning Who do you go to if you have received false financial information Appeal for help 	<ul style="list-style-type: none"> Improve financial literacy to assist with informed decisions Appreciate the value of sound financial advice 	<ul style="list-style-type: none"> Financial guide for youth Unclaimed Pension Fund Money Management FAIS regulatory examinations Financial Service Board "How to submit an enquiry" Stop unlicensed tracers in their tracks What is the purpose of the FAIS Act Book 1: Prepare to Invest: An introduction to investing Book 2: Grow your money: Intermediate Investing Book 3: Create Personal Wealth: Advanced Investing 	<ul style="list-style-type: none"> Choosing a financial advisor Responsibilities
Scams	<ul style="list-style-type: none"> Take care of personal data Identify electronic and physical financial scams Identify features in scams Confirm financial traders are registered with the FSCA Understand garnishing orders Recognise debt traps and get rich quick schemes Know your rights and recourse 	<ul style="list-style-type: none"> Scams Who can you talk to about financial matters Risks of fraud and scams SMS and phishing scams Online trading, Crypto-currency (unregulated markets) Legitimate vs. illegitimate offshore online trading sites 	<ul style="list-style-type: none"> Approaches to scams Report scams and fraud Keep oneself informed 	<ul style="list-style-type: none"> Identify when a product or service is too good to be true Questions financial products, services and advice Confirm level of protection when trading online Top 5 questions to ask yourself before trading in unregulated online markets 	<ul style="list-style-type: none"> Book 1: Prepare to Invest: An introduction to investing Book 2: Grow your money: Intermediate Investing 	<ul style="list-style-type: none"> Scams Crypto-currencies
Managing financial stress	<ul style="list-style-type: none"> Identify financial stresses Avoid making desperate decisions Dealing with financial stresses in a marriage 	<ul style="list-style-type: none"> Know the signs of financial stress 	<ul style="list-style-type: none"> Know how to deal with own and others' financial stress 	<ul style="list-style-type: none"> Have conversations of financial worries with the relevant people 		<ul style="list-style-type: none"> Financial stresses and how to deal with them

Theme - Financial Knowledge

Topics	Outcomes	Knowledge	Skills	Attitude/Behaviour	Existing FSCA Content	Content Gap
Financial terminology	<ul style="list-style-type: none"> Explain financial terminology 	<ul style="list-style-type: none"> Financial terms 	<ul style="list-style-type: none"> Converse using financial terminology 	<ul style="list-style-type: none"> Confirm understanding of financial terminology 		
Financial regulators	<ul style="list-style-type: none"> Identify financial regulators Identify your rights and responsibilities as a consumer Explain the roles of relevant financial regulators and financial authorities Report unsatisfactory financial service or products received 	<ul style="list-style-type: none"> FICA / FAIS Consumer Protection Act Roles of the various financial authorities Financial service providers Formal, informal and unregulated 	<ul style="list-style-type: none"> Rights as a consumer in the financial space Complaints process to FSCA Take note of information provided 	<ul style="list-style-type: none"> Stay informed of changes in financial regulations Read the fine print Negative consequences of not meeting responsibilities 	<ul style="list-style-type: none"> Financial Service Board "How to submit an enquiry" Stop unlicensed tracers in their tracks What is the purpose of the FAIS Act Book 1: Prepare to Invest: An introduction to investing 	<ul style="list-style-type: none"> Consumer protection act Financial authorities
Work with money	<ul style="list-style-type: none"> Discuss forms of payment Exchange money for goods or services Open a bank account Handle different currencies Exchange money 	<ul style="list-style-type: none"> Products and services Debit cards Credit cards Overdraft Money Management and risks Exchange rate Digital money 	<ul style="list-style-type: none"> Once money is spent it is no longer there Payment for use of cards Talk about money Transfer money Bank charges Calculate exchange rate 	<ul style="list-style-type: none"> Work in different currencies Operate personal banking accounts effectively 	<ul style="list-style-type: none"> Financial guide for youth Book 1: Prepare to Invest: An introduction to investing 	<ul style="list-style-type: none"> Currency Exchange Digital money
Earnings and tax	<ul style="list-style-type: none"> Create income Discuss pay Read bank statement Identify ways to raise money Identify tax on savings Highlight tax Money Management Explain why tax is paid Identify the tax threshold and the implications on earnings 	<ul style="list-style-type: none"> Payslip Pay packages Tax Money Management Change in tax Change in interest rate 	<ul style="list-style-type: none"> New forms of money Bank statement Impact and Money Management of government policies Calculate tax obligations Deductions 	<ul style="list-style-type: none"> Confirm transactions on bank statements Pay and claim tax 	<ul style="list-style-type: none"> Use your money wisely Make the most of your money Financial guide for youth Book 1: Prepare to Invest: An introduction to investing Book 2: Grow your money: Intermediate Investing 	<ul style="list-style-type: none"> Create income Payslips Tax Money Management Pay and Claim tax
Statements and bills	<ul style="list-style-type: none"> Read bills Obtain and keep relevant receipts 	<ul style="list-style-type: none"> Receipts Bank charges 	<ul style="list-style-type: none"> Analyse bills 	<ul style="list-style-type: none"> Confirm payments on bank statements against receipts 	<ul style="list-style-type: none"> Use your money wisely Make the most of your money Book 1: Prepare to Invest: An introduction to investing 	<ul style="list-style-type: none"> Bills

Contracts	<ul style="list-style-type: none"> • Explain the implications of signing a contract 	<ul style="list-style-type: none"> • Legal obligation 	<ul style="list-style-type: none"> • Sign contracts 	<ul style="list-style-type: none"> • Read the fine print • Ask questions to clarify understanding 	<ul style="list-style-type: none"> • Book 2: Grow your money: Intermediate Investing 	<ul style="list-style-type: none"> • Contracts
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Theme - Business Finance

Topics	Outcomes	Knowledge	Skills	Attitude/Behaviour	Existing FSCA Content	Content Gap
Start a business	<ul style="list-style-type: none"> Identify a business opportunity Open a business account Develop a simple business plan Identify ways to raise money to start a business Develop a business budget 	<ul style="list-style-type: none"> Business ideas Sources of income Knowledge required but not covered: register a business, register for tax, complete a business plan, complete a marketing plan Know where to get funding 	<ul style="list-style-type: none"> Operate business bank account Raise money to start a business (funding) Write a business plan 	<ul style="list-style-type: none"> Keep personal and business finances separate Manage business finances for sustainability not just survival 	<ul style="list-style-type: none"> Financial guide for youth 	<ul style="list-style-type: none"> Business plans Raising capital
Run a business	<ul style="list-style-type: none"> Take care of cash Monitor cash flow Seek competitive prices Identify the Money Management of cash in a business 	<ul style="list-style-type: none"> Cash flow Profit Loss 	<ul style="list-style-type: none"> Break-even 	<ul style="list-style-type: none"> Ensure the business runs at a profit 	<ul style="list-style-type: none"> Assistance Business Brochure 	<ul style="list-style-type: none"> Run a business
Business Contracts	<ul style="list-style-type: none"> Read and understand contracts 	<ul style="list-style-type: none"> Legal obligation 	<ul style="list-style-type: none"> Seek clarity on contracts before signing 	<ul style="list-style-type: none"> Read the fine print Ask questions to clarify understanding 		<ul style="list-style-type: none"> Contracts



Life experiences

Life Experiences

We have always referred to the big moments in our lives as 'Life Events' or 'Life Stages'. Life events are important occasions such as, getting married, having a baby or death. What we have come to realise is that the important moments in our lives are not necessarily a once off occasion, but rather a period in our lives that we are experiencing. For example, we get married (the occasion) but then we are in a marriage (a life experience).

These 'periods' in our lives are 'Life Experiences'. You can live through more than one experience at a time and each experience may be ongoing. Most people may not live through some of the life experiences at all and will experience them at different times of their lives - there is no particular order (except for death).

Education

Matriculation (completing school)

Your last year of high school is one of fun and excitement. You are the big fish, and virtually every other learner in the lower grades looks up to you. But it is also a time of uncertainty and worry, particularly if you are getting close to the end of it and not asking the right questions.

To make sure that you are prepared once you receive your Matric certificate, here are some questions you should be asking:

- Do I want to study further, if not what will I do?
- What are the costs to study further?
- Where do I apply for financial assistance?
- Will I need someone to sign surety for me?
- Where will I live?
- Can I live within a budget according to my income?
- Do I know how to choose the best bank accounts for my financial needs?

Leaving school

School is meant to prepare you for the real world, and to an extent, it does. Leaving school and entering the real world can be a shock with the decisions that you need to make. Whether you choose to study or work you will need to earn a living. This could include working set hours, five or more days a week, possibly doing a job you don't particularly enjoy, possibly even having to share accommodation because you can't afford the rent in your local area. It can take some getting used to after the fun you had at school, but it will help enormously if you're equipped with the right financial knowledge.

- Do I have a family to support?
- What are my living expenses?
- What are my options regarding study assistance?
- Will I need to pay tax?
- Is a credit card an option at this point in my life?
- How can I prevent myself getting into debt?
- What "black tax" will I be responsible for?
- What are my options to continue my education?
- Can I access social grants?

Graduation from tertiary education

Once you have completed your schooling, college or university studies, you need to make some important financial and life decisions. You need to think about what you want in life. Having goals and a plan will help you create the life you want for yourself – right from day one. When you start your first job, you'll need to sort out a few basics:

- Do I know how to manage my money when I start earning?
- What will I do for money if I only find part-time work?
- Can I live within a budget according to my income?
- Do I have a student loan to repay?
- Where will I live?
- What are my transport requirements?
- What kind of insurance do I need?
- When do I start saving for my retirement?

Career

Change in career / Employment status

Changing a career for new challenges can be exciting and adventurous. A decision could be made to become an entrepreneur. This is a major life change and should not be taken lightly. Before making any decisions, there are financial aspects that need to be considered, ask yourself:

- Can I pay my monthly bills?
- Will the change in a career have additional costs?
- How long can I live off my savings?
- Can I claim UIF?
- Have I anticipated the impact of the change in financial position?

Unplanned job loss

Sometimes you can see a job loss coming from a mile away, but often it is unexpected and extremely upsetting. If you just became unemployed, you will probably deal with a lot of different feelings, for example, fear. Unemployment makes you wonder how you are going to survive financially, what you will do if you become ill and what your next steps should be. Ask yourself:

- Who do I owe money to and have I let them know the change in my financial status?
- Can I pay minimum instalments or request payment breaks?
- What is my plan when I have shortfalls and cannot make payments in full?
- Can I claim UIF?
- How will I manage my finances?
- Do I have debit orders?
- Do I have debt?
- Do I have disability / income protection?
- Do I have credit life cover?

Retirement

As retirement nears there are big decisions to make. As with all major lifestyle changes, your income will probably change. It's a good time to review your finances and make some decisions. Here are some things to think about:

- What is the cost of retiring?
- What are the different types of retirement plans?
- What level of medical aid will I need?
- Do I have debt?
- Do I own a home?
- Do I have a Will?
- Who will pay for my funeral?

Starting a family

Starting a family is one of the most exciting times in your life. While nothing can quite prepare you for the changes about to happen, one area that you can get a handle on is your finances. Some aspects to consider are:

- What costs are involved in starting a family e.g. nappies, day care etc.?
- Do I need life cover?
- How do I plan for my child's financial future?
- What are the medical costs?

Relationships

Getting married

Getting married is an important time in any person's life. From a financial point-of-view, it provides an opportunity to share costs and plans, but there are also financial challenges and risks at stake. By planning your finances together, you can make sure that both your needs are met and avoid problems later on. The key is sharing the decision making. Some aspects to consider:

- How do I raise money for a wedding or Lebola?
- Do we have shared financial goals?
- Do I have a marriage contract?
- How are we going to manage a joint budget?
- What expenses can be joined?
- What medical aid will we have?
- What would happen if the relationship ended or if a partner dies?

Live-in partner (co-habitation)

Moving in with a partner can be exciting and terrifying at the same time. It is a huge step in any relationship. When the decision to move in together has been made the focus on the relationship has to move from an emotional perspective to a "business" perspective when dealing with financial decisions.

- Does my partner have a good credit score or will applications for accommodation be turned down?
- Can I afford half the budget?
- Will we both contribute 50% of the monthly expenses?
- Do I share the same financial goals?
- How will we manage the finances?
- Do we have a contract?
- What will happen if the relationship ends?

Divorce

When a person meets someone, and they form a relationship, there is a picture of "happily ever after." Parting ways is never easy after a mingled life. From a financial point-of-view, costs have been shared, but now these costs need to be split fairly. Some aspects to consider:

- What are my rights?
- Do I need or need to pay child maintenance?
- What marriage contract do we have?
- What are the legal costs of a divorce?
- How will we split joint investments?
- How much debt do we have jointly and/or alone?
- What are the costs of living alone?
- What expenses can I cut back on?

Blending families

Financial planning when preparing for a new marriage is always a challenge, but it can be even harder when you are trying to blend two families. Whether you both have children or just one of you is bringing children into your next marriage, here are some questions you should consider:

- Do I have financial obligations to my previous marriage in child support?
- Does my new partner have any previous debt?
- Are there any joint assets with the previous spouse e.g. a house?
- Can I afford half the budget?
- Will we contribute 50% of the monthly expenses?
- Do we share the same financial goals?
- How will we manage the finances?
- Do we have a contract?
- What will happen if the relationship ends?

Big purchases

Buying a car

Once you've passed your driving test, you'll want to get your own set of wheels. Before you rush out, do some research so that you don't financially over-extend yourself? Consider the following before you commit yourself:

- How much can I afford?
- Can I afford to maintain this car?
- Will I buy a new or used car?
- How much is my total cost including insurance, payments and maintenance?
- Am I buying from a dealer, private sale or an auction?
- Did I get the vehicle inspected before making a decision to buy?
- What are my financial options – High purchase, balloon payments, etc.?
- What insurance do I need – comprehensive, balance of 3rd party, etc.?
- How will I maintain the car – motor plan options and noting the high maintenance costs of older cars?
- What does the fine print say on the contract?
- Should I buy on fixed or linked interest?
- Am I buying with a residual payment?
- How can I reduce my insurance?

Buying a house

Buying your first home is both exciting and nerve-wrecking. It is a major decision that takes planning, research and careful budgeting. Some questions you should consider are:

- Am I ready to buy?
- How much can I afford?
- How do I find the right property?
- What are the initial costs?
- What sort of insurance would I need?
- Am I buying sectional title or full title?
- What are the maintenance costs?
- Should I buy or rent?
- What are all the costs involved in buying a house?
- Is there a rent to buy option available?
- Does 'shopping around' for a bond affect my credit rating?

Starting a business

Successful businesses don't happen overnight. So often we only see the finished product or hear the story of a successful entrepreneur, we don't hear about the blood, sweat, and tears it took to get them to where they are today! Everybody who starts a business does so to make money. Before you can make money, you need to have the answers to the following questions:

- How am I going to make money?
- How will I make a profit?
- Where can I get financial assistance from?
- How much money do I need to get my business started?
- How will I keep my business and personal finances separate?
- Do I have someone to help me get my business started?
- How can I find a mentor?
-

Death

Funeral

Funerals form an important part in our cultural life. In many cases, families spend far more than they can actually afford to bury their loved ones, resulting in debt situations that they can ill afford. Often, over-spending and falling into a debt trap is done to keep up social appearances. Planning for funerals requires objectivity and knowledge and should not be emotionally driven. Some considerations include:

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- What should I know about funeral policies and burial societies?
- Do I have life cover?
- Do I have too much funeral cover?
- What is the difference between life cover and burial cover? (Long term insurance)
- What are the legal requirements after death - documents and formalities, such as death certificates, closing bank accounts, paying off outstanding accounts, dealing with tax issues, etc.?
- What are the real costs of a funeral, namely the coffin, paying a celebrant or clergy, flowers, newspaper notices, burial/cremation costs, refreshments for mourners, etc.

Death of a family member

Losing a family member in a blink of an eye can be wrenching. At this stage, money is the last thing anyone wants to think about. At this point, a lot of financial decisions need to be made, and it is important to be in control of finances as quickly as possible before they spiral out of control.

- What are the pressing, routine financial decisions that have to be made?
- What bills need to be paid?
- Where can I get assistance from?
- Do I have all my financial documents in order?
- Do I know what my monthly expenses are?
- Do I have a Will?

Life Experience Matrix

Themes	Topics	Education	Career	Starting a family	Relationships	Big purchases	Leaving school	Starting a business	Death
Budget	Making ends meet	x	x	x	x	x	x	x	
	Income and expenses	x	x	x	x	x	x	x	
	Social grants		x	x			x		
	Savings	x	x	x	x		x		
	Long-term planning		x	x	x			x	
	Debt management	x	x	x	x	x	x	x	x
	Short-term loans	x	x	x	x	x	x	x	
Financial Safeguard	Value of purchases					x		x	
	Managing financial risks		x	x	x	x			x
	Investments		x	x	x				x
	Financial product choice		x	x	x	x			x
Financially Smart	Authorised financial advice	x	x	x	x	x	x	x	x
	Scams	x	x	x	x	x	x	x	x
	Managing financial stress	x	x	x	x	x	x	x	x
Financial Knowledge	Financial terminology	x	x	x	x	x	x	x	x
	Financial regulators	x	x	x	x	x	x	x	
	Work with money	x	x	x	x	x	x	x	
	Earnings and tax	x	x	x	x	x	x	x	
	Statements and bills	x	x	x	x	x	x	x	
	Contracts	x	x	x	x	x	x	x	
Business Finance	Start a business							x	
	Run a business							x	
	Business contracts							x	