Staff Training

7469 Use mathematics to investigate and monitor the financial aspects of personal and community life

Purpose of this Unit Standard

This unit standard will be useful to people who aim to achieve recognition at some level in Further Education and Training or to meet the Fundamental requirement of a wide range of qualifications registered on the National Qualifications Framework.

People credited with this unit standard are able to:

- Use mathematics to plan and control personal and/or household budgets and income and expenditure.
- Use simple and compound interest to make sense of and define a variety of situations including investments, stokvels, inflation, appreciation and depreciation.
- Investigate various aspects of financial transactions including costs, prices, revenue, cost price, selling price, loss and profit.

Learning Assumed to Be in Place and Recognition of Prior Learning

The credit value is based on the assumption that people starting to learn towards this unit standard are competent in Mathematics and Communications at NQF level 1.

Outcomes

SO1: Use mathematics to plan and control personal and/or household budgets and income and expenditure.
SO2: Use simple and compound interest to make sense of and define a variety of situations.

SAQA US ID	NQF LEVEL	CREDITS	US TITLE
7469	**NQF Level 2**	**2**	**Use mathematics to investigate and monitor the financial aspects of personal and community life**

SETA Accredited

Duration: 2-Days

Content

Outcome 1 Use mathematics to plan and control personal and/or household budgets and income and expenditure	• Plans describe projected income and expenditure realistically. • Calculations are carried out using computational tools efficiently and correctly and solutions obtained are verified in terms of the context. • Budgets are presented in a manner that makes for easy monitoring and control. • Actual income and expenditure are recorded accurately and in relation to planned income and expenditure. Variances are identified and explained and methods are provided for control. •
Outcome 2 Use simple and compound interest to make sense of and define a variety of situations	• The differences between simple and compound interest are described in terms of their common applications and effects. • Methods of calculation are appropriate to the problem types. • Computational tools are used efficiently and correctly, and solutions obtained are verified in terms of the context or problem. • Solutions to calculations are used effectively to define the changes over a period of time.