International Baccalaureate

Career Related Programme:

Level 3 Certificate in Financial Studies (CeFS)

Level 3 Certificate for Introduction to Securities & Investment (CertISI)

Preparation for Study Pack

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**Preparing to study the Certificate in Financial Studies (CeFs Level 3)**

As part of your International Baccalaureate qualification you will study two professional qualifications that are recognised by the finance industry. These are:

* Level 3 Certificate in Financial Studies (CeFS)
* Level 3 Certificate for Introduction to Securities & Investment (CertISI)

The CeFs qualification will be part of your year 1 study while the CISI Certificate will be completed in year 2. You will study your financial qualifications for three hour per week during your time at college. This pack is designed to help you prepare to study your CeFs qualification in September 2020.

**Introduction to Level 3 Certificate in Financial Studies (CeFS)**

The Certificate in Financial Studies (CeFS) is accredited by the London Institute of Banking and Finance (LIBF) and is primarily designed for students aged 16–19. The qualification provides a comprehensive introduction to personal finance. The CeFs qualification will form part of your IB vocational pathway related to the finance industry. To help prepare you for the programme please undertake the following four activities below.

**Activity 1: Role of the LIBF and the CeFs Qualification.**

Follow the link to the CeFs website and answer the following questions:

<https://www.libf.ac.uk/>

| 1. What is the London Institute of Banking and Finance (LIBF) |
| --- |
| 1. What is the role of the LIBF within the Finance Industry? |
| 1. Who are the stakeholders of the LIBF and what services and support does the LIBF provide to them? |
| 1. Using the link below explore the qualification that you will complete   Link 1:  <https://www.libf.ac.uk/study/financial-capability/qualifications/certificate-in-financial-studies-(cefs)>  Link 2:  [file:///N:/AA%20TEACHING%20%20RESOURCES%20Do%20not%20delete/BUSINESS%20TEACHING%20FROM%20SEPT%202017%20GCFE%20DO%20NOT%20DELETE/IB%20Vocatoinal%20Elements%20Delivery%20Proposals/CEFS/cefs-qualification-specification.pdf](about:blank)  Make notes on the things you will cover while studying this qualification. |

**Activity 2: Financial Product on the market.**

Your CeFs programme will help you to develop the knowledge and skills required to make informed financial decisions by introducing you to the risks and challenges involved in personal finance and the tools for effective planning. During your lifetime you may need to take advantage of some financial products such as insurance, loans, mortgages, use of different types of bank account etc. If you work within the financial sector you may need to advise your clients on which of these product are suitable for them at different stages of their life.

You should now conduct some research and list the types of financial products which are available to consumers during their life time. Make notes in the table below (you can add more rows if you wish to).

| **Financial Product** | **The benefits that this product provides to the customer are:** |
| --- | --- |
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**Activity 3: Financial Products and the Consumer Life Cycle.**

Now consider the following life cycle stages that consumers may go through. In the column on the right of the table below suggest those financial products that might be helpful to people at each stage of their life cycle:

| **Stage of Life cycle** | **Characteristic of Life cycle** | **What financial product may be of interest to this group?** |
| --- | --- | --- |
| Student | Young / Limited income / enjoys social life |  |
| Single / Bachelor | Young / independent / first stage of career |  |
| Young Couples No Children | Two incomes  Independent |  |
| Full Nest 1 | Children under 18 |  |
| Full Nest 2 | Adult children at home  Independent  Thoughts of retirement |  |
| Empty Nest 1 | No children at home  Independent |  |
| Empty Nest 2 | Retired  Limited income  Present orientation |  |
| Sole Survivor 1 | One spouse alive  Actively employed |  |
| Sole Survivor 2 | One spouse alive  Retired  Poorer Income |  |

**Activity 4: Reflection on activities.**

| Please reflect on the activities above and make notes on:   1. Your main learning points from these activates:   2. Anything you came across while doing the activity that you did not understand and / or would like to have further explanation on when you meet with your tutor. |
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Further reading:

Example of use of consumer life cycle use in marketing of banking products (USA)

<https://www.medialogic.com/blog/financial-services-marketing/customer-life-cycle-marketing-strategy/>