

## **MANAGE BASIC BUSINESS AND PERSONAL FINANCE**

### **Manage basic personal finance**

US 9268 – Level 2 (6 Credits)

#### **Understand the value of money in a broad context.**

- Different major expenses in an individuals life are listed e.g. a house, car.
- Different smaller monthly expenses are listed e.g. levies services.
- Different unexpected expenses that can occur are listed, e.g. doctor, accident.
- A list with estimated cost per item is compiled.
- The listed items are arranged from biggest to smallest amount per month.
- The listed items are prioritized from most important (can't survive without it) to least important (nice to have).

#### **Explain current pay-slip or monthly statement of income.**

- Different items that occur on a pay-slip are listed and explained.
- Reasons for different items that occur on a pay-slip are discussed.

#### **Open a bank account.**

- Different types of financial institutes are listed and discussed.
- A general application form to open an account is completed.
- The process to open an account is discussed.
- An understanding of general interests is demonstrated.

#### **Demonstrate an understanding of ordinary taxes individuals pay in South Africa and distinguish needs.**

- Demonstrate an understanding of ordinary taxes individuals pay in South Africa and distinguish needs and wants.
- Ordinary taxes paid by the individual in South Africa are identified and discussed.
- An understanding of why taxes are paid and what it is used for is demonstrated.
- The difference between needs and wants of human beings are described.

#### **Budget for one year using current wage/salary/pay-slip as guideline.**

- All the expenses and planned expenses to be included in the personal budget are identified.
- All expenses of the individual are indicated.
- The layout of the budget is clear and can be easily read and the difference between income and expenditure is indicated and understood.
- A ticklist to form the control measurement is completed and explained.