

## Qualification Pack



# Essentials of Personal Finance

QP Code: BSC/N3202

Version: 1.0

NSQF Level: 4.5

Banking, Financial Services and Insurance || 1407, Lodha Supremus Powai, Opp Saki Vihar Telephone Exchange, Saki Vihar Road, Powai Mumbai - 400072 || email:neha.dave@bfsisc.com

## Qualification Pack

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## Qualification Pack

### BSC/N3202: Essentials of Personal Finance

#### Brief Job Description

This NOS involves managing one's money, budgeting, saving, investing, and planning for the future to achieve financial goals and security. It encompasses various aspects such as income management, expense tracking, debt management, insurance coverage, retirement planning, and estate planning. Effective personal finance requires understanding financial principles, making informed decisions, and adopting responsible financial habits to attain financial stability and well-being.

#### Personal Attributes

undefined

#### Applicable National Occupational Standards (NOS)

##### Compulsory NOS:

1. [BSC/N3202: Essentials of Personal Finance](#)

#### Qualification Pack (QP) Parameters

<b>Sector</b>	BFSI
<b>Sub-Sector</b>	
<b>Occupation</b>	Fund Investment
<b>Country</b>	
<b>NSQF Level</b>	4.5
<b>Credits</b>	2
<b>Aligned to NCO/ISCO/ISIC Code</b>	
<b>Minimum Educational Qualification &amp; Experience</b>	Pursuing 1st year of UG and continuous education with NA of experience OR Completed 1st year of UG (UG Certificate) with NA of experience
<b>Minimum Level of Education for Training in School</b>	

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<b>Pre-Requisite License or Training</b>	NA
<b>Minimum Job Entry Age</b>	Years
<b>Last Reviewed On</b>	NA
<b>Next Review Date</b>	27/08/2027
<b>NSQC Approval Date</b>	18/09/2024
<b>Version</b>	1.0
<b>Reference code on NQR</b>	NG-4.5-BF-02974-2024-V1-BFSISSL
<b>NQR Version</b>	1

## Qualification Pack

# BSC/N3202: Essentials of Personal Finance

### Description

This NOS involves managing one's money, budgeting, saving, investing, and planning for the future to achieve financial goals and security. It encompasses various aspects such as income management, expense tracking, debt management, insurance coverage, retirement planning, and estate planning. Effective personal finance requires understanding financial principles, making informed decisions, and adopting responsible financial habits to attain financial stability and well-being.

### Scope

The scope covers the following :

- The scope covers the following:
- Manage earnings and spending
- Apply bank account through online portal
- Identify and evaluate investment option
- Manage debt effectively
- Protection from financial fraud
- Evaluate tax planning and file the returns
- Secure insurance cover
- Launch the venture
- Prepare budgeting

### Elements and Performance Criteria

#### *Manage Earnings and Spending*

To be competent, the user/individual on the job must be able to:

**PC1.** identify and analyze sources of income

**PC2.** allocate the resources

**PC3.** manage spending

**PC4.** analyze and evaluate outcomes

#### *Apply bank account through online portal*

To be competent, the user/individual on the job must be able to:

**PC5.** obtain the right application form

**PC6.** ensure all mandatory information is filled appropriately

**PC7.** submit the application and attach the documents as per the norms

#### *Identify and evaluate investment option*

To be competent, the user/individual on the job must be able to:

**PC8.** identify investment options

**PC9.** analyze and evaluate investment returns and risk

**PC10.** select and invest best options

**PC11.** review periodically

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### *Manage debt effectively*

To be competent, the user/individual on the job must be able to:

- PC12.** evaluate the ability to meet debt obligations
- PC13.** verify the interest rate
- PC14.** track the progress of total amount of debt
- PC15.** identify the access to additional credit
- PC16.** calculate present value future value based on inflation

### *Protection from financial fraud*

To be competent, the user/individual on the job must be able to:

- PC17.** monitor financial documents regularly
- PC18.** safeguard financial assets
- PC19.** investigate investment opportunity
- PC20.** aware of phishing and other scams

### *Evaluate tax planning and file returns*

To be competent, the user/individual on the job must be able to:

- PC21.** collect and verify the necessary documents
- PC22.** evaluate and measure the effectiveness of tax planning
- PC23.** identify the assessee and ITR forms
- PC24.** fill the forms as per income tax acts requirements
- PC25.** submit the income tax returns forms with e-verification

### *Secure insurance cover*

To be competent, the user/individual on the job must be able to:

- PC26.** identify the types of insurance
- PC27.** evaluate the insurance policy and benefits
- PC28.** submit the forms for insurance registration

### *Launch the venture*

To be competent, the user/individual on the job must be able to:

- PC29.** identify the business or entity
- PC30.** prepare fully developed business plan and budget
- PC31.** identify the assistance required and resources
- PC32.** prepare a timeline of activities for the services to be given to the entity

### *Prepare budget*

To be competent, the user/individual on the job must be able to:

- PC33.** analyze and forecast financial goals
- PC34.** categorize income and expenditure
- PC35.** analyze current spending
- PC36.** create budget based on current and future forecast

## Knowledge and Understanding (KU)

The individual on the job needs to know and understand:

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- KU1.** digital skill
- KU2.** online application process and its various steps
- KU3.** importance of PAN
- KU4.** the difference in steps for applying for PAN and KYC
- KU5.** conceptual knowledge on documents
- KU6.** understand data entry techniques
- KU7.** GST laws and applicability
- KU8.** understand systematic investment plan (SIP)
- KU9.** income tax laws and filings
- KU10.** importance of debt management
- KU11.** understand different types of insurance
- KU12.** budgeting
- KU13.** economic policy
- KU14.** overview of finance fraud
- KU15.** understand shares, equity, debentures, currency, commodities, future, options, mutual fund
- KU16.** inflation
- KU17.** understand government policies
- KU18.** IT skills and operating procedures of computers and other electronic device

## Generic Skills (GS)

User/individual on the job needs to know how to:

- GS1.** Write texts with accuracy and brevity
- GS2.** Write name, place etc. correctly
- GS3.** Fill in relevant forms and formats clearly and accurately
- GS4.** Document and maintain the records
- GS5.** Read and extract relevant information from documentation including purpose, nature of the document, etc.
- GS6.** Determine the level of confidentiality and security requirements of the document and store accordingly
- GS7.** Breakdown relevant work process into its constituent activities for ease of analysis
- GS8.** Estimate time and effort required to complete a task accurately
- GS9.** Avoid distractions
- GS10.** Seek clarification and assistance from others when assistance is required

## Qualification Pack

### Assessment Criteria

Assessment Criteria for Outcomes	Theory Marks	Practical Marks	Project Marks	Viva Marks
<i>Manage Earnings and Spending</i>	<b>5</b>	<b>10</b>	-	-
<b>PC1.</b> identify and analyze sources of income	-	-	-	-
<b>PC2.</b> allocate the resources	-	-	-	-
<b>PC3.</b> manage spending	-	-	-	-
<b>PC4.</b> analyze and evaluate outcomes	-	-	-	-
<i>Apply bank account through online portal</i>	<b>5</b>	<b>10</b>	-	-
<b>PC5.</b> obtain the right application form	-	-	-	-
<b>PC6.</b> ensure all mandatory information is filled appropriately	-	-	-	-
<b>PC7.</b> submit the application and attach the documents as per the norms	-	-	-	-
<i>Identify and evaluate investment option</i>	<b>10</b>	<b>10</b>	-	-
<b>PC8.</b> identify investment options	-	-	-	-
<b>PC9.</b> analyze and evaluate investment returns and risk	-	-	-	-
<b>PC10.</b> select and invest best options	-	-	-	-
<b>PC11.</b> review periodically	-	-	-	-
<i>Manage debt effectively</i>	<b>5</b>	<b>10</b>	-	-
<b>PC12.</b> evaluate the ability to meet debt obligations	-	-	-	-
<b>PC13.</b> verify the interest rate	-	-	-	-
<b>PC14.</b> track the progress of total amount of debt	-	-	-	-
<b>PC15.</b> identify the access to additional credit	-	-	-	-
<b>PC16.</b> calculate present value future value based on inflation	-	-	-	-

## Qualification Pack

Assessment Criteria for Outcomes	Theory Marks	Practical Marks	Project Marks	Viva Marks
<i>Protection from financial fraud</i>	<b>5</b>	<b>10</b>	-	-
<b>PC17.</b> monitor financial documents regularly	-	-	-	-
<b>PC18.</b> safeguard financial assets	-	-	-	-
<b>PC19.</b> investigate investment opportunity	-	-	-	-
<b>PC20.</b> aware of phishing and other scams	-	-	-	-
<i>Evaluate tax planning and file returns</i>	<b>10</b>	<b>20</b>	-	-
<b>PC21.</b> collect and verify the necessary documents	-	-	-	-
<b>PC22.</b> evaluate and measure the effectiveness of tax planning	-	-	-	-
<b>PC23.</b> identify the assessee and ITR forms	-	-	-	-
<b>PC24.</b> fill the forms as per income tax acts requirements	-	-	-	-
<b>PC25.</b> submit the income tax returns forms with e-verification	-	-	-	-
<i>Secure insurance cover</i>	<b>10</b>	<b>10</b>	-	-
<b>PC26.</b> identify the types of insurance	-	-	-	-
<b>PC27.</b> evaluate the insurance policy and benefits	-	-	-	-
<b>PC28.</b> submit the forms for insurance registration	-	-	-	-
<i>Launch the venture</i>	<b>10</b>	<b>10</b>	-	-
<b>PC29.</b> identify the business or entity	-	-	-	-
<b>PC30.</b> prepare fully developed business plan and budget	-	-	-	-
<b>PC31.</b> identify the assistance required and resources	-	-	-	-
<b>PC32.</b> prepare a timeline of activities for the services to be given to the entity	-	-	-	-

## Qualification Pack

Assessment Criteria for Outcomes	Theory Marks	Practical Marks	Project Marks	Viva Marks
<i>Prepare budget</i>	-	-	-	-
<b>PC33.</b> analyze and forecast financial goals	-	-	-	-
<b>PC34.</b> categorize income and expenditure	-	-	-	-
<b>PC35.</b> analyze current spending	-	-	-	-
<b>PC36.</b> create budget based on current and future forecast	-	-	-	-
<b>NOS Total</b>	<b>60</b>	<b>90</b>	-	-

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### National Occupational Standards (NOS) Parameters

<b>NOS Code</b>	BSC/N3202
<b>NOS Name</b>	Essentials of Personal Finance
<b>Sector</b>	BFSI
<b>Sub-Sector</b>	
<b>Occupation</b>	Fund Investment, Independent Financial Advisory and Agency
<b>NSQF Level</b>	4.5
<b>Credits</b>	2
<b>Version</b>	1.0
<b>Last Reviewed Date</b>	27/08/2024
<b>Next Review Date</b>	27/08/2027
<b>NSQC Clearance Date</b>	27/08/2024

### Assessment Guidelines and Assessment Weightage

#### Assessment Guidelines

This section includes the processes involved in identifying, gathering, and interpreting information to evaluate the Candidate on the required competencies of the program.

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(Mention the detailed assessment strategy in the provided template)

#### 1. Assessment System Overview:

- Batches assigned to the assessment agencies for conducting the assessment on SID or email
- Assessment agencies send the assessment confirmation to VTP/TC looping SSC
- Assessment agency deploys the ToA certified Assessor / PROCTOR for executing the assessment
- SSC monitors the assessment process & records

#### 2. Testing Environment:

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- Check the assessment location, date and time
- If the batch size is more than 30, then there should be 2 assessors.
- Check that the allotted time to the candidates to complete Theory & Practical Assessment is correct.

### 3. Assessment Quality Assurance levels/Framework:

- Question bank is created by the Subject Matter Experts (SME) are verified by BFSI SSC
- Questions are mapped to the specified assessment criteria
- Assessor must be ToA certified & trainer must be ToT Certified

### 4. Types of evidence or evidence-gathering protocol:

- Time-stamped & geotagged reporting of the assessor from assessment location
- Centre photographs with signboards and scheme specific branding

### 5. Method of verification or validation:

- Surprise visit to the assessment location

### 6. Method for assessment documentation, archiving, and access

- Hard copies of the documents are stored

### Minimum Aggregate Passing % at QP Level : 50

(**Please note:** Every Trainee should score a minimum aggregate passing percentage as specified above, to successfully clear the Qualification Pack assessment.)

## Assessment Weightage

Compulsory NOS

National Occupational Standards	Theory Marks	Practical Marks	Project Marks	Viva Marks	Total Marks	Weightage
BSC/N3202.Essentials of Personal Finance	60	90	-	-	150	100
<b>Total</b>	<b>60</b>	<b>90</b>	<b>-</b>	<b>-</b>	<b>150</b>	<b>100</b>

## Qualification Pack

### Acronyms

<b>NOS</b>	National Occupational Standard(s)
<b>NSQF</b>	National Skills Qualifications Framework
<b>QP</b>	Qualifications Pack
<b>TVET</b>	Technical and Vocational Education and Training

## Qualification Pack

### Glossary

<b>Sector</b>	Sector is a conglomeration of different business operations having similar business and interests. It may also be defined as a distinct subset of the economy whose components share similar characteristics and interests.
<b>Sub-sector</b>	Sub-sector is derived from a further breakdown based on the characteristics and interests of its components.
<b>Occupation</b>	Occupation is a set of job roles, which perform similar/ related set of functions in an industry.
<b>Job role</b>	Job role defines a unique set of functions that together form a unique employment opportunity in an organisation.
<b>Occupational Standards (OS)</b>	OS specify the standards of performance an individual must achieve when carrying out a function in the workplace, together with the Knowledge and Understanding (KU) they need to meet that standard consistently. Occupational Standards are applicable both in the Indian and global contexts.
<b>Performance Criteria (PC)</b>	Performance Criteria (PC) are statements that together specify the standard of performance required when carrying out a task.
<b>National Occupational Standards (NOS)</b>	NOS are occupational standards which apply uniquely in the Indian context.
<b>Qualifications Pack (QP)</b>	QP comprises the set of OS, together with the educational, training and other criteria required to perform a job role. A QP is assigned a unique qualifications pack code.
<b>Unit Code</b>	Unit code is a unique identifier for an Occupational Standard, which is denoted by an 'N'
<b>Unit Title</b>	Unit title gives a clear overall statement about what the incumbent should be able to do.
<b>Description</b>	Description gives a short summary of the unit content. This would be helpful to anyone searching on a database to verify that this is the appropriate OS they are looking for.
<b>Scope</b>	Scope is a set of statements specifying the range of variables that an individual may have to deal with in carrying out the function which have a critical impact on quality of performance required.

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<b>Knowledge and Understanding (KU)</b>	Knowledge and Understanding (KU) are statements which together specify the technical, generic, professional and organisational specific knowledge that an individual needs in order to perform to the required standard.
<b>Organisational Context</b>	Organisational context includes the way the organisation is structured and how it operates, including the extent of operative knowledge managers have of their relevant areas of responsibility.
<b>Technical Knowledge</b>	Technical knowledge is the specific knowledge needed to accomplish specific designated responsibilities.
<b>Core Skills/ Generic Skills (GS)</b>	Core skills or Generic Skills (GS) are a group of skills that are the key to learning and working in today's world. These skills are typically needed in any work environment in today's world. These skills are typically needed in any work environment. In the context of the OS, these include communication related skills that are applicable to most job roles.
<b>Electives</b>	Electives are NOS/set of NOS that are identified by the sector as contributive to specialization in a job role. There may be multiple electives within a QP for each specialized job role. Trainees must select at least one elective for the successful completion of a QP with Electives.
<b>Options</b>	Options are NOS/set of NOS that are identified by the sector as additional skills. There may be multiple options within a QP. It is not mandatory to select any of the options to complete a QP with Options.