

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@bfsissc.com

Qualification Pack

Contents

BSC/N3202: Essentials of Personal Finance	3
<i>Brief Job Description</i>	3
Applicable National Occupational Standards (NOS)	3
<i>Compulsory NOS</i>	3
<i>Qualification Pack (QP) Parameters</i>	3
BSC/N3202: Essentials of Personal Finance	5
Assessment Guidelines and Weightage	11
<i>Assessment Guidelines</i>	11
<i>Assessment Weightage</i>	12
Acronyms	13
Glossary	14

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

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

Qualification Pack

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

Qualification Pack

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:

Qualification Pack

- 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>	5	10	-	-
PC1. identify and analyze sources of income	-	-	-	-
PC2. allocate the resources	-	-	-	-
PC3. manage spending	-	-	-	-
PC4. analyze and evaluate outcomes	-	-	-	-
<i>Apply bank account through online portal</i>	5	10	-	-
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	-	-	-	-
<i>Identify and evaluate investment option</i>	10	10	-	-
PC8. identify investment options	-	-	-	-
PC9. analyze and evaluate investment returns and risk	-	-	-	-
PC10. select and invest best options	-	-	-	-
PC11. review periodically	-	-	-	-
<i>Manage debt effectively</i>	5	10	-	-
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	-	-	-	-

Qualification Pack

Assessment Criteria for Outcomes	Theory Marks	Practical Marks	Project Marks	Viva Marks
<i>Protection from financial fraud</i>	5	10	-	-
PC17. monitor financial documents regularly	-	-	-	-
PC18. safeguard financial assets	-	-	-	-
PC19. investigate investment opportunity	-	-	-	-
PC20. aware of phishing and other scams	-	-	-	-
<i>Evaluate tax planning and file returns</i>	10	20	-	-
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	-	-	-	-
<i>Secure insurance cover</i>	10	10	-	-
PC26. identify the types of insurance	-	-	-	-
PC27. evaluate the insurance policy and benefits	-	-	-	-
PC28. submit the forms for insurance registration	-	-	-	-
<i>Launch the venture</i>	10	10	-	-
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	-	-	-	-

Qualification Pack

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

Qualification Pack

National Occupational Standards (NOS) Parameters

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

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

(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:

Qualification Pack

- 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
Total	60	90	-	-	150	100

Qualification Pack

Acronyms

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

Qualification Pack

Glossary

Sector	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.
Sub-sector	Sub-sector is derived from a further breakdown based on the characteristics and interests of its components.
Occupation	Occupation is a set of job roles, which perform similar/ related set of functions in an industry.
Job role	Job role defines a unique set of functions that together form a unique employment opportunity in an organisation.
Occupational Standards (OS)	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.
Performance Criteria (PC)	Performance Criteria (PC) are statements that together specify the standard of performance required when carrying out a task.
National Occupational Standards (NOS)	NOS are occupational standards which apply uniquely in the Indian context.
Qualifications Pack (QP)	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.
Unit Code	Unit code is a unique identifier for an Occupational Standard, which is denoted by an 'N'
Unit Title	Unit title gives a clear overall statement about what the incumbent should be able to do.
Description	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.
Scope	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.

Qualification Pack

Knowledge and Understanding (KU)	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.
Organisational Context	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.
Technical Knowledge	Technical knowledge is the specific knowledge needed to accomplish specific designated responsibilities.
Core Skills/ Generic Skills (GS)	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.
Electives	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.
Options	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.