

Summer Preparation Task

BTEC extended certificate in Business



Why study Business at Magna?

Business will give you an excellent coverage of all aspects of businesses and finance. It can be utilised to support you in accessing many university and Higher Education options, as well as moving on to an apprenticeship. I am the lead for your futures programme so can advise on any aspect of your future aspirations.

Purpose of task:

This task is to introduce you to the first unit of work to be covered on the course in preparation for an examination on personal and business finance that will be sat in January 2021.

Task: Relating to the personal finance section of the qualification.

Draw a diagram to show the functions of money. This should outline all of the ways that money can be used.

You need to produce a presentation based on the following questions.

You need to produce a presentation based on borrowing.
What is borrowing?
List three reasons why you would need to borrow money.

Research and describe three different places that you could borrow money from with the best option if you had to buy a new car costing £3000
Include the advantages and disadvantages of all three options choosing the best and justify why you chose it.

Write a report on how you would answer the questions below

- What is saving?
- Describe the difference between savings accounts, investments and pensions.
- Where are the best places to save (investigate three choices and recommend the best one after stating the advantages and disadvantages of each choice)
- Where could you invest the money, describe three options and the best one that you would choose justifying your choice.

Answer the following exam question based on personal Finance.

Boris is looking for a different way to save assess the use of premium bonds as a method of saving money compared to the alternatives.(10)

You will be expected to hand in at least 6 slides a report of at least two sides of A4 typed and the answer to the 10 mark question.

Recommended resources:

Use the major bank websites to find out about the different options when saving or borrowing money. For example Natwest, Santander, Royal Bank of Scotland and HSBC.

In addition, the following websites provide financial advice:

Moneysupermarket.com

Moneywise.co.uk

Moneyhome.co.uk

Natwest.mymoneysense.com

Recommended reading & activities list:

Required stationary and equipment
Essential resources
Things to consider