



## NZQA Assessment Support Material

<b>Unit standard</b>		<b>28087</b>			
<b>Title</b>	Demonstrate understanding of the effect of life stages on personal income				
<b>Level</b>	1	<b>Credits</b>	3	<b>Version</b>	3

**Note**

The following guidelines are supplied to enable assessors to carry out valid and consistent assessment using this internal assessment resource.

Assessors must manage authenticity for any assessment from a public source, because students may have access to the assessment schedule or student exemplar material. Use of this assessment resource without modification may mean that students' work is not authentic. The assessor will need to change figures, measurements or data sources or set a different context or topic.

While this resource exemplifies written assessment, there are other assessment activities and approaches that could be taken.

See Generic Resources and Guidelines at <https://www.nzqa.govt.nz/providers-partners/assessment-and-moderation-of-standards/assessment-of-standards/generic-resources/>

### Assessor guidelines

Assessors need to be very familiar with the outcome being assessed by the unit standard. The evidence requirements and the explanatory notes contain information, definitions, and requirements that are crucial when interpreting the standard and assessing learners against it.

Over the weeks prior to this assessment, students should have had sufficient teaching and learning opportunities to be familiar with the following:

- Effect of life stages (secondary education, tertiary education, industry training, early employment, mid-employment, and retirement) on personal income sources.
- Factors that can affect personal income sources at different life stages such as: age, relationship status, household size, employment situation, access to government support entitlements, tax implications.
- Reasons why income sources vary for different life stages.
- Planning for changes in income at different life stages.

## AWARD OF GRADES



- For award with **Achieved**, learners must identify possible income sources at three different life stages in terms of contribution to personal income and describe three other factors that apply at three different life stages in terms of their effect on personal income.
- For award with **Merit**, learners must show detailed understanding of the effect of life stage factors on personal income sources by including two reasons why personal income varies for each of the three different life stages.
- For award with **Excellence**, learners must show comprehensive understanding of the effect of life stage factors on personal income by including two potential benefits of planning for changing income at each of the three different life stages.

## CONDITIONS OF ASSESSMENT



This is an **open book assessment** that will take place over a timeframe set by the assessor.

### Assessment activity

The assessment activity has **one (1) task**.

This task requires the learner to complete two tables to demonstrate their understanding of the effect of life stages on personal income.

### Resources

Resources that may help with this are:

- Young Enterprise Trust KiwiSaver Resource Package
- “KiwiSaver – How to make it Work for You” Mary Holm
- KiwiSaver <http://www.kiwisaver.govt.nz/>
- Commission for Financial Capability <http://www.cffi.org.nz/>
- The New Zealand Network for Financial Literacy <http://www.financialliteracy.org.nz/>
- Inland Revenue Te tare Taake <http://www.ird.govt.nz/>
- Department of Labour Te Taare Mahi <http://www.dol.govt.nz/>
- Sorted Your independent money guide <https://www.sorted.org.nz/>
- Work and Income Te Hiranga Tangata <http://www.workandincome.govt.nz/>
- StudyLink Hoto Akoranga <http://www.studylink.govt/>

## Assessment Schedule

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	<b>Evidence/Judgements for achievement</b>	<b>Evidence/Judgements for achievement with merit</b>	<b>Evidence/Judgements for achievement with excellence</b>
ER 1.1 ER 1.2 Question 1	<ul style="list-style-type: none"> <li>Completed table includes identification of personal income sources (at least one earned and one unearned) that are relevant to each of the three different life stages.</li> </ul> <p>Sample answer for Education or Tertiary study or early employment:</p> <p><i>Part time job (earned)</i> <i>Pocket money (earned and unearned)</i> <i>Wages/Salary (earned)</i> <i>Student allowance (earned)</i></p> <ul style="list-style-type: none"> <li>Completed table includes description of the effects three other factors (such as age, relationship status, household size, employment situation, access to government support entitlements, tax implications) can have on personal income.</li> </ul>	<ul style="list-style-type: none"> <li>Completed table includes identification of personal income sources (at least one earned and one unearned) that are relevant to each of the three different life stages.</li> </ul> <p>Sample answer for Education or Tertiary study or early employment:</p> <p><i>Part time job (earned)</i> <i>Pocket money (earned and unearned)</i> <i>Wages/Salary (earned)</i> <i>Student allowance (earned)</i></p> <ul style="list-style-type: none"> <li>Completed table includes description of the effects three other factors (such as age, relationship status, household size, employment situation, access to government support entitlements, tax implications) can have on personal income.</li> </ul>	<ul style="list-style-type: none"> <li>Completed table includes identification of personal income sources (at least one earned and one unearned) that are relevant to each of the three different life stages.</li> </ul> <p>Sample answer for Education or Tertiary study or early employment:</p> <p><i>Part time job (earned)</i> <i>Pocket money (earned and unearned)</i> <i>Wages/Salary (earned)</i> <i>Student allowance (earned)</i></p> <ul style="list-style-type: none"> <li>Completed table includes description of the effects three other factors (such as age, relationship status, household size, employment situation, access to government support entitlements, tax implications) can have on personal income.</li> </ul>

	<p>Sample answer for Education or Tertiary study or early employment:</p> <p><i>At a younger age pay rates are low (typically youth, or minimum wages) because of lack of experience.</i></p> <p><i>If at school or in study, the hours available to earn income are limited to outside of study time and weekends.</i></p> <p><i>Living at home or flatting can mean costs are shared so that more income is available for other things.</i></p> <p>Note: Sample answer is provided for one life stage only. Sample answers will need to be developed by the assessor for mid-career and retirement stages.</p>	<p>Sample answer for Education or Tertiary study or early employment:</p> <p><i>At a younger age pay rates are low (typically youth, or minimum wages) because of lack of experience.</i></p> <p><i>If at school or in study, the hours available to earn income are limited to outside of study time and weekends.</i></p> <ul style="list-style-type: none"> <li>• <i>Living at home or flatting can mean costs are shared so that more income is available for other things.</i></li> </ul> <p>Note: Sample answer is provided for one life stage only. Sample answers will need to be developed by the assessor for mid-career and retirement stages.</p>	<p>Sample answer for Education or Tertiary study or early employment:</p> <p><i>At a younger age pay rates are low (typically youth, or minimum wages) because of lack of experience.</i></p> <p><i>If at school or in study, the hours available to earn income are limited to outside of study time and weekends.</i></p> <p><i>Living at home or flatting can mean costs are shared so that more income is available for other things.</i></p> <p>Note: Sample answer is provided for one life stage only. Sample answers will need to be developed by the assessor for mid-career and retirement stages.</p>
<p>ER 1.2 Question 2</p>		<ul style="list-style-type: none"> <li>• Completed table includes a description of why personal income sources for each of the three different life stages vary.</li> </ul> <p><b>Two</b> reasons are given for each life stage that are relevant to the life stage.</p> <p>These might cover factors such as:</p> <ul style="list-style-type: none"> <li>• Family commitments</li> <li>• Knowledge, experience, qualifications</li> <li>• Relationship status</li> <li>• Wage, salary and commission levels</li> <li>• Health status</li> </ul>	<ul style="list-style-type: none"> <li>• Completed table includes a description of potential benefits of planning for changes in income at each of the three different life stages.</li> </ul> <p><b>Two</b> potential benefits of planning are given for each life stage that are relevant to the life stage.</p> <p>Potential benefits that can result from planning might cover:</p> <ul style="list-style-type: none"> <li>• Choice of where to live and how (independently)</li> <li>• Choice of work</li> </ul>

		<ul style="list-style-type: none"><li>• Lifestyle choices.</li></ul>	<ul style="list-style-type: none"><li>• Emergency fund</li><li>• Cover for health costs</li><li>• Lifestyle balance</li><li>• Saving and investment options.</li></ul>
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Final grades will be decided using professional judgement based on a holistic examination of the evidence provided against the criteria in the unit standard.