

Qualification Title: New Zealand Certificate in Financial Services with Strands in Banking, Family/Personal Budgeting and Insurance (Level 4)

Qualification number: 2247

Date of review: 10th October 2018

Final decision on consistency of the qualification: National consistency is confirmed

Threshold:

The threshold to determine sufficiency with the graduate profile was determined as evidence of the graduates, under broad supervision, being able to:

- Operate with a broad understanding of the financial services environment in New Zealand in terms of the structure, key sector interactions, economic environment and their interrelationship with consumer needs.
- Apply legislation, regulations, ethics, risk and compliance and apply under broad organisational guidelines, with an awareness of the wider regulatory environment.
- Apply a broad knowledge of services and products available across the financial services industry to meet identified customer needs.
- Relate to, and apply understanding of, customer attitudes within financial services and cultural contexts when developing customer solutions.

In addition:

Graduates with the Banking strand are also able to:

- Apply a broad understanding of lending principles, different types of account structures and personal and home lending options to a range of standard banking needs.
- Operate with a broad understanding of banking structures.

Graduates with the Family/Personal Budgeting strand are also able to:

- Apply family/personal budgeting advice processes and practices within a broad community context to enable clients to become financially capable and independent.

Graduates with the Insurance strand are also able to:

- Apply different types of Fire & General, and Life & Health insurance product options to a range of standard risk situations.

Note: this threshold reflects the graduate profile outcomes (GPOs) for the qualification.

Education Organisations with sufficient evidence

Education Organisation	Final rating
The Skills Organisation	Sufficient
The Open Polytechnic of New Zealand	Sufficient
Professional IQ College Limited	Sufficient

Introduction

This is a 60 credit qualification. It is designed to enable graduates to enter or progress their employment within the financial services industry and / or advance their skills and knowledge. The Skills Organisation is the qualification developer.

Graduates may progress to study the NZ Certificate in Financial Services (Level 5), other Level 5 qualifications in related areas (such as the NZ Diploma in Business), or progress to degree studies in business.

There are three strands: Banking; Family / Personal Budgeting; and Insurance. All three strands were addressed in this review. Three providers currently have graduates. Two providers support workplace learning specifically in the banking and the insurance industries, respectively. The third provider offers programmes across all three strands.

A total of 62 learners have graduated between 2014 and 2017, although the reviewers were unable to confirm how many graduates in each strand overall.

The qualification is due for review in January 2019.

Evidence

The education organisations provided a range of evidence to demonstrate that their graduates met the graduate profile outcomes.

The criteria used to judge the evaluation question were:

- The nature, quality and integrity of the evidence presented by the education organisation.
- How well the organisation has analysed, interpreted and validated the evidence, and used the understanding gained to achieve actual or improved consistency
- The extent to which the education organisation can reasonably justify and validate claims and statements relating to the consistency of graduate outcomes, including in relation to other providers of programmes leading to the qualification.

Various evidence was provided of programme design related to the 'real world' work environment, external moderation practice, graduate survey data, employer attestations and data on successful graduate progression into further study.

How well does the evidence provided by the education organisations demonstrate that its graduates match the graduate outcomes at the appropriate threshold?

One provider presented strong and well triangulated evidence that they were achieving consistent graduate outcomes. In other cases, the evidence was not as convincing that the graduates had met the graduate outcomes at the required threshold.

It was very clear that in all cases programmes of study were well-designed so that learners could achieve all GPOs. However, in some cases survey sample sizes of graduates or

employers were small which created doubt that the data was representative, and/or survey questions did not explicitly address achievement of GPOs.

In addition, evidence from external moderation was weak.

Overall, the evidence provided, by the education organisations found sufficient, makes a convincing case to demonstrate that the graduates match the graduate outcomes at the appropriate threshold. Therefore, national consistency is confirmed.

Examples of good practice

All providers have clearly gone to considerable lengths to ensure programmes support graduates to achieve the graduate profile outcomes in workplace contexts.

One of the providers processes are clearly effective in meeting the needs of the employer with whom they are working.

That same provider's graduate and employer surveys explicitly address each of the graduate outcomes and have generated reasonable response rates (58% or more) and are very positive.

One provider showed strong, triangulated evidence of how graduates were successfully progressing in higher level programmes offered by that provider.

Issues and concerns

Two of the three providers noted that they needed to improve the structure and timing of their survey instruments to get both higher response rates and more explicit feedback about how well graduate outcomes are achieved.

It was also noted that in some contexts, graduates of this qualification tend to be mobile (gaining the qualification often supported changes in employment). Obtaining better graduate destination data is therefore important.

Recommendations to Qualification Developer

There is good evidence that this programme is valued by both graduates and employers, however, as noted in the consistency review meeting, any review needs to take into account upcoming changes in legislation for the Financial Services sector.