

Qualification Title: New Zealand Certificate in Personal Financial Capability and Financial Services (Level 3)

Qualification number: 2249

Date of review: 8 August 2018

Final decision on consistency of the qualification: National consistency confirmed

Threshold:

The threshold to determine sufficiency with the graduate profile was determined as evidence of:

The graduates, under changing life and financial circumstances, will be able to all:

- plan, budget, set and review their financial goals
- use and/or know the appropriate strategies and tools to manage their spending and debt, their savings and investments, create and protect their assets and wealth.

Tertiary Education Organisations with sufficient evidence

Tertiary Education Organisation	Final rating
Te Wānanga o Aotearoa	Sufficient

Introduction

This 60-credit qualification is designed for individuals who wish to advance their skills and knowledge in personal financial management, and/or may also provide them with a credential to enter employment within financial services and related industries. Te Wānanga o Aotearoa was the only tertiary education organisation approved to award the qualification who had graduates during the period under review. The aim of this NZQA-approved Wānanga programme was for the graduates to develop their personal financial management skills, knowledge and attitudes. The programme did not seek to provide a credential to enter employment within the financial services and related industries. There were 335 taura (students) who graduated with this qualification in the review period from 2015 through to the end of 2017. The Skills Organisation is the qualification developer and 2 representatives participated in the consistency review meeting.

Evidence

The TEO 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

The following kinds of evidence were provided:

Programme-related evidence

- A matrix mapped the learning outcomes for the five learning modules against the five graduate profile outcomes of the qualification. A further five credits have been allocated to the functions of advisers and institutions in the financial services sector to make up the balance of 60 credits.
- All kaiako (teachers) attended a compulsory national training session. All kaiako have a business qualification and also an adult teaching and a numeracy and literacy qualification or be currently enrolled in appropriate training programme. The
- Internal and external pre-moderation of all eight assessment tasks from the five programme modules.
- All eight assessments were internally post-moderated. All kaiako were required to choose one completed assessment sample from 2 of the programme modules that were post moderated either by a cluster of kaiako or by a kaiarahi (programme leader). Moderation schedules were provided for 2017 and 2018. However, no external post moderation was undertaken.

Stakeholder feedback

- Thirty one per cent (109) of the graduates (335) participated in a tauira (student) survey in which around 90% 'agreed' or 'strongly agreed' with statements about their level of confidence that they demonstrated for each the graduate profile outcomes. They also rated their level of confidence in their overall financial capability before the training and after the training. Before the training, 11 per cent of the respondents were 'very confident' 'or 'extremely confident', while after the training this had significantly increased to 88 per cent of the respondents. Graduates also were asked to describe the impact on their lives of the training and how they applied their skills at home. The graduates provided rich and powerful responses demonstrating the considerable impact of the training. Thematic analysis of these responses found here was considerable alignment with the five graduate profile outcomes.

Destination evidence

- The Wānanga provided evidence that sixty percent of the graduates were already employed when they enrolled on the programme. This reflects that the prime objective of enrolling was to better manage their personal finances.
- Detailed evidence showed that 91 (27%) of the graduates pathwayed onto other Wānanga programmes and 70 (77%) of these were enrolled on business related programmes. A graduate survey found that 13 (4%) of the graduate respondents had enrolled on educational programmes with other tertiary providers, some of which were business-related programmes.

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

Te Wānanga o Aotearoa provided a convincing overall case that their graduates matched the graduate profile outcomes at the appropriate threshold. This case was informed by a wide range of generally good and at times exceptional evidence. Any gaps or weaknesses were minor and were or will be addressed.

The Wānanga clearly explained that tauira primarily enrolled on the programme to improve their personal financial management capability and apply to their new knowledge and skills in their personal lives and/or in their own businesses. Programme-related evidence was strong. A matrix showed clearly how the learning outcomes of the modules mapped against the five graduate profile outcomes. All the kaiako participated in training and had appropriate qualifications or were enrolled to achieve them. There was internal and external pre-moderation of the learning and assessment materials. There was strong internal post-moderation in which all kaiako participated and all modules were moderated, and the few identified gaps were minor. There was however no external post moderation conducted which is a gap that needs to be addressed. The Wānanga carried out comprehensive and mostly high quality surveying of its graduates. Nearly all graduate respondents rated themselves as confident in demonstrating the graduate profile outcomes. Similarly, before the training just eleven per cent of the respondents rated themselves as either 'very confident' or 'extremely confident' in their own financial capability; after the training 88 per cent of the respondents rated themselves at this level of confidence. The rich descriptions of the impact of their improved financial management capability in the lives of the respondents aligned against each of the graduate profile outcomes provided further convincing evidence. The kaiako survey results provided some support for the graduate survey. Twenty seven per cent of the graduates progressed onto mostly business-related programmes at the Wananga and this was good supporting evidence. Employment related evidence was not central for this consistency review as the prime motive for enrolment was to improve personal financial capability and most students were already employed.

Special Focus

As already noted, this consistency review focused on graduates who was seeking to improve their personal financial capability rather than gain entry level paid work in the financial sector.

Examples of good practice

The tauira survey asked the graduates to rate their level of confidence in relation to each of the graduate profile outcomes before and then after the training. The tertiary education organisation also thematically analysed comments from the tauira and matched all them against the graduate profile outcomes. The survey also asked to what extent they had applied their newfound knowledge skills and attitudes in their personal life, in their business or whānau, hapu and community context.

Issues and concerns

There were no significant issues or concerns.

Recommendations to Qualification Developer

Some graduates were unable to apply their knowledge of tools and strategies to create protect personal assets and wealth as they did not own a house. The threshold statement therefore stated it was sufficient for graduates to only have the knowledge of these tools and strategies.