

<b>Title</b>	<b>Perform income-related calculations for personal finances</b>		
<b>Level</b>	<b>1</b>	<b>Credits</b>	<b>2</b>

<b>Purpose</b>	People credited with this unit standard are able to calculate gross income; describe factors that affect net pay; and determine accuracy of net pay
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<b>Classification</b>	Core Generic > Financial Capability
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<b>Available grade</b>	Achieved
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**Guidance Information**

Legislation includes but is not limited to:  
 Income Tax Act 2007  
 Privacy Act 2020;  
 and all subsequent amendments and replacements.

Definition

*Attachment orders* tell an employer or Work and Income to transfer money from a debtor’s wages or benefit to pay fines or pay off a debt.

**Outcomes and performance criteria**

**Outcome 1**

Calculate gross income for personal finances.

Range from annual income to each of – monthly, fortnightly, weekly, hourly rate;  
 from hourly rate to each of – weekly, fortnightly, monthly, annual,

**Performance criteria**

- 1.1 Conversion methods used to calculate income are explained.
- 1.2 Gross income is calculated accurately using conversion methods.

**Outcome 2**

Describe factors that affect net pay.

Range factors may include but are not limited to – income tax rates, KiwiSaver deductions, student loan repayments, union or association fees, allowances, overtime, attachment orders (evidence of two is required).

**Performance criteria**

2.1 Factors that affect net pay are described in terms of impact on net pay.

**Outcome 3**

Determine accuracy of net pay for personal finances.

Range accuracy of net pay figures is determined for two given scenarios – one correct, one incorrect.

**Performance criteria**

3.1 Determine the accuracy of the pay scenarios

3.2 For an incorrect scenario calculate net pay using the accurate deductions.

<b>Planned review date</b>	31 December 2025
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**Status information and last date for assessment for superseded versions**

Process	Version	Date	Last Date for Assessment
Registration	1	19 June 2008	31 December 2015
Review	2	12 December 2013	31 December 2018
Review	3	21 July 2016	31 December 2022
Review	4	31 December 2020	

<b>Consent and Moderation Requirements (CMR) reference</b>	0226
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This CMR can be accessed at <https://www.nzqa.govt.nz/framework/search/index.do>.

**Comments on this unit standard**

Please contact NZQA National Qualifications Services [nqs@nzqa.govt.nz](mailto:nqs@nzqa.govt.nz) if you wish to suggest changes to the content of this unit standard.