

Title	Demonstrate understanding of personal financial goal setting		
Level	1	Credits	3

Purpose	People credited with this unit standard are able to demonstrate understanding of personal financial goal setting.
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Classification	Core Generic > Financial Capability
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Available grade	Achieved, Merit, and Excellence
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Criteria for Merit	<i>Detailed understanding</i> of personal financial goal setting explains how a personal financial goal can be achieved when spending behaviour changes due to identified impacts.
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Criteria for Excellence	<i>Comprehensive understanding</i> of personal financial goal setting includes justification of the process for monitoring, and strategies for maintaining progress, towards the personal financial goal.
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Guidance information

- 1 This unit standard can be awarded with *Achieved*, *Merit*, or *Excellence*. For the *Achieved* grade to be awarded, the outcome must be achieved as specified in the outcome statement. For *Merit* or *Excellence* to be awarded, the candidate must meet the *Merit* or *Excellence* criteria specified above.
- 2 Assessment may be based on a case study or simulation, but where the candidate's real situation is used, every care must be taken to protect privacy, and the provisions of the Privacy Act 2020 will apply.
- 3 A *financial goal* is typically an objective characterised by a savings plan or paying off the objective in a timeframe up to twelve months. The objective will include ongoing cost implications of ownership and/or maintenance and have an impact on other financial commitments. Examples may include but are not limited to – buying a cell phone, going on holiday, buying concert tickets, and funding sports or cultural trips.
- 4 References
Sorted: Your Independent Money Guide – <https://www.sorted.org.nz/>.

Outcomes and performance criteria

Outcome 1

Demonstrate understanding of personal financial goal setting.

Performance criteria

- 1.1 A personal financial goal is described in terms of it being specific, measurable, achievable, realistic and time bound, and may include a budget.
- 1.2 Three impacts on spending behaviour are identified across the timeframe of the personal financial goal.
- 1.3 A plan for monitoring and maintaining progress is described in terms of achieving the personal financial goal.

Range includes two strategies for maintaining progress.

Planned review date	31 December 2020
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Status information and last date for assessment for superseded versions

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

Consent and Moderation Requirements (CMR) reference	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 if you wish to suggest changes to the content of this unit standard.