

|              |  |                |          |
|--------------|--|----------------|----------|
| <b>Title</b> | <b>Analyse the effect of significant life events at different life stages on personal financial income</b> |                |          |
| <b>Level</b> | <b>2</b>   | <b>Credits</b> | <b>3</b> |

|                |  |
|----------------|--|
| <b>Purpose</b> | People credited with this unit standard are able to analyse the effect of significant life events at different life stages on personal financial income. |
|----------------|--|

|                       |                                     |
|-----------------------|-------------------------------------|
| <b>Classification</b> | Core Generic > Financial Capability |
|-----------------------|-------------------------------------|

|                        |                                 |
|------------------------|---------------------------------|
| <b>Available grade</b> | Achieved, Merit, and Excellence |
|------------------------|---------------------------------|

|                           |  |
|---------------------------|--|
| <b>Criteria for Merit</b> | Analysis of the effect of significant life events at different life stages includes supporting examples of the consequences for personal financial income. |
|---------------------------|--|

|                                |  |
|--------------------------------|--|
| <b>Criteria for Excellence</b> | Analysis includes a justification of the suitability of potential solutions to minimise/maximise the effect of significant life events at different life stages for personal financial income. |
|--------------------------------|--|

### Guidance Information

- 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.
- Definitions**

*Significant life event* may refer to - going flatting, studying, starting work, travel, employment interruption or change, relationship change, getting a fine, separation, redundancy, having a child, raising a family, buying a first home, changing roles within the family, serious accident, serious illness, losing your partner, living in retirement, moving to a retirement village, financial windfalls natural disasters and pandemics.

*Sources of income* refer to wages, salaries, profits, commission, fees and other forms of earning received from work in a given period of time; government financial support; interest, dividends, or capital gains from investments; rent from land or property ownership; other monies which are non-taxable - such as other gifts, gambling winnings, legacies or inheritance, cash prizes, or student loans.
- 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.

## 4 References

Commission for Financial Capability – <https://www.cffc.govt.nz/>;  
 KiwiSaver – <https://www.ird.govt.nz/kiwiSaver>;  
 Inland Revenue – <https://www.ird.govt.nz/>;  
 Ministry of Business Innovation and Employment – <https://www.mbie.govt.nz/>;  
 Sorted: Your Independent Money Guide – <https://www.sorted.org.nz/>;  
 Work and Income – <https://www.workandincome.govt.nz/>;  
 StudyLink – <https://www.studylink.govt.nz/>.

---

**Outcomes and performance criteria**
**Outcome 1**

Analyse the effect of significant life events at different life stages on personal financial income.

Range life stages may include – post secondary and early career years, family and career building years, pre-retirement years, retirement years.

**Performance criteria**

- 1.1 Personal financial income for each life stage is identified, the reasons why income may change, and consequences of the change are explained in terms of each life stage.
- 1.2 For each life stage one significant life event is analysed in terms of its effect on personal financial income and a potential solution to minimise/maximise the effect is explained.

|                            |                  |
|----------------------------|------------------|
| <b>Planned review date</b> | 31 December 2025 |
|----------------------------|------------------|

**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 |                          |

|  |      |
|--|------|
| <b>Consent and Moderation Requirements (CMR) reference</b> | 0226 |
|--|------|

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.