

Title	Describe the financial responsibilities and consequences of tertiary study funding options		
Level	2	Credits	3

Purpose	People credited with this unit standard are able to describe the financial responsibilities and consequences of tertiary study funding options.
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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	Comparison of the funding options makes links to the individual's financial responsibilities, and the potential consequences and implications for future choices.
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Criteria for Excellence	Comparison of the funding options includes justification of their suitability for an individual's financial responsibilities, and the potential consequences and implications for future choices.
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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 Definitions
Components of tertiary study costs refer to compulsory costs, course related costs, , living costs, and administration fees.
Financial responsibilities refer to repayment implications and features, for example: repayment threshold, tax code status, voluntary repayments, administration fees, interest, credit history. overdue repayment obligations.
Funding options refers to – personal loans, family/whanau/iwi, savings, education funding schemes, gifting, working while studying, scholarships, company funding, sponsorship, cadetship, internship, apprenticeship and student allowance.
Future choices refer to – student loan payment or non-payment, work, lifestyle, overseas travel.
Student loan refers to the government assisted loan scheme
- 3 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

Responsible Lending Guidelines <https://www.fsf.org.nz/Site/consumer-info/>

MoneyTalks - <https://www.moneytalks.co.nz/>

Sorted: Your Independent Money Guide - <https://sorted.org.nz/>

Work and Income – <https://www.workandincome.govt.nz/>;

StudyLink – <https://www.studylink.govt.nz/>;

Outcomes and performance criteria

Outcome 1

Describe the financial responsibilities and consequences of tertiary study funding options.

Range tertiary study funding options include – student loan, one other funding option.

Performance criteria

1.1 Funding options for tertiary study are described and compared in terms of their key factors.

Range key factors include – criteria for eligibility, components of tertiary study costs, advantages, disadvantages.

1.2 Potential consequences of the funding options are described and compared in terms of an individual's financial responsibilities and future choices.

Range includes one short and one long term consequence for two responsibilities and two future choices.

Planned review date	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	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.