

Title	Evaluate options to increase personal income		
Level	3	Credits	3

Purpose	People credited with this unit standard are able to evaluate options to increase personal income.
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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	Evaluation includes a detailed comparison of the two options by including examples of two short and two long term impacts on personal income.
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Criteria for Excellence	Evaluation includes a comprehensive comparison of the two options by including a justification for the recommended financially beneficial option.
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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 Definition
Unearned income refers to income that is not a salary or a wage. It includes government financial support, interest, dividends or capital gains from investments, rent from land or property ownership and any other form of income that does not derive from work.
- 3 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

Evaluate options to increase personal income.

Performance criteria

1.1 Evaluate the positive and negative financial impacts of different options to increase personal income.

Range options may include – promotion, pay increase, secondary income, increased working hours, boarders, unearned income; (evidence of five is required); impacts may include – lifestyle, income tax, income tax rates for individuals, government financial support, childcare costs, child support; evidence of one positive and one negative financial impact for a minimum of two options required.

1.2 A comparison of two options is made and the most financially beneficial option is recommended for a personal financial situation.

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.