

Achievement Standard

Subject Reference Accounting 1.6

Title Make a financial decision for an individual or group

Level 1 **Credits** 3 **Assessment** Internal

Subfield Accounting

Domain Accounting - Generic

Status Registered **Status date** 17 November 2011

Planned review date 31 December 2020 **Date version published** 20 November 2014

This achievement standard involves making a financial decision for an individual or group.

Achievement Criteria

Achievement	Achievement with Merit	Achievement with Excellence
<ul style="list-style-type: none"> Make a financial decision for an individual or group. 	<ul style="list-style-type: none"> Make a reasoned financial decision for an individual or group. 	<ul style="list-style-type: none"> Make a justified financial decision for an individual or group.

Explanatory Notes

1 This achievement standard is aligned with *The New Zealand Curriculum*, Learning Media, Ministry of Education, 2007, and is related to the material in the *Teaching and Learning Guide for Accounting*, Ministry of Education, 2011 at <http://seniorsecondary.tki.org.nz>.

2 *Make a financial decision for an individual or group* means:

- comparing at least two options using relevant financial and relevant non-financial information
- making a financial decision
- stating reasons, using relevant financial and non-financial information, for selecting the best option.

Make a reasoned financial decision for an individual or group means:

- comparing at least two options using relevant financial and relevant non-financial information
- making a financial decision
- explaining reasons, using detailed relevant financial and non-financial information, for selecting the best option.

Make a justified financial decision for an individual or group means:

- comparing at least two options using relevant financial and relevant non-financial information
 - making a financial decision
 - justifying reasons, using detailed and linked relevant financial and non-financial information, for selecting the best option.
- 3 Students must collect and use secondary data to support their decision; they may also collect and use primary data if appropriate. Any data collected must be sourced.
- 4 The *financial decision* may include:
- selecting a finance option: to purchase a personal asset; to fund further study; for a vacation; for a sports trip
 - selecting a saving option for retirement
 - selecting a vacation option within budget constraints
 - selecting a transport option to get to a sports tournament within budget constraints.
- 5 Financial information must be linked to the financial decision and may include:
- relevant costs
 - sources of income
 - cash budget
 - statement of affairs
 - alternative interest rates.
- 6 Non-financial information must be linked to the financial decision.
- 7 Conditions of Assessment related to this achievement standard can be found at <http://ncea.tki.org.nz/Resources-for-Internally-Assessed-Achievement-Standards>.
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Quality Assurance

- 1 Providers and Industry Training Organisations must have been granted consent to assess by NZQA before they can register credits from assessment against achievement standards.
- 2 Organisations with consent to assess and Industry Training Organisations assessing against achievement standards must engage with the moderation system that applies to those achievement standards.

Consent and Moderation Requirements (CMR) reference

0233