

FIELDS CORE GENERIC and SCIENCES**Review of *Family, Community and Society Studies* and *Self-Management* unit standards and development of *Personal Financial Management* unit standards**

Subfield	Domain	Id
Core Generic	Self-Management	524, 4256, 12353
Subfield	Domain	Id
Home and Life Sciences	Family, Community and Society Studies	6658

NZQA National Qualifications Services has completed the review of the unit standards listed above.

Date new versions published **June 2008**

Planned review date of new unit standards **June 2013**

Summary of review and consultation process

The review of these standards took place as part of the development process for new unit standards for the *Personal Financial Management* domain. Standards 524, 4256, and 12353 from the *Self-Management* domain, along with standard 6658 from the *Family, Community and Society Studies* domain were identified as duplicating outcomes in the new *Personal Financial Management* (PFM) standards.

The new PFM standards were developed as part of a Retirement Commission-led and cross public and private sector endorsed drive to increase the financial literacy of New Zealanders through initiatives like <http://www.sorted.org.nz> and through primary, secondary, and tertiary education. The proposed PFM standards were seen by schools, training providers, and industry as a central component of the financial literacy awareness campaign. Other organisations that have had an input to the development process include the Securities Commission, The Treasury, Reserve Bank, the Ministry of Economic Development, the Ministry of Consumer Affairs, The Inland Revenue Department, Ministry of Social Development, New Zealand Council of Trade Unions, Business New Zealand, Industry Training Federation, New Zealand Federation of Family Budgeting Services, Enterprise New Zealand Trust, Citizens Advice Bureaux, Citigroup, ASB, ABN Amro Craigs, and the Institute of Financial Advisers.

The PFM development panel considered issues of duplication during meetings in 2006 and 2007. In further meetings on 18 September 2007 and 20/21 November the panel reconfirmed their recommendation to designate standards 524, 4256, 6658 and 12353 as expiring. Their rationale was:

- Standards 524 and 6658 – The panel considered that these standards were trying to take both a simple *and* complex approach to budgeting and better outcomes would be achieved by having budgeting addressed in stages of increasing complexity from levels 1 to 2. The proposed new PFM ‘budgeting’ standards 24709, *Produce a balanced budget for an individual*, and 24710, *Produce a balanced budget for a family or household* lead to more comprehensive outcomes than 524 and 6658 and created the ability for schools and providers to ‘staircase’ learning, leading to deeper and longer exposure to financial literacy skills and knowledge for learners.
- Standard 4256 – The panel considered that this standard covered too broad a spectrum of financial literacy concepts too briefly. Many of the concepts in this standard were to be covered in more depth and in a manner that takes into account government initiatives like KiwiSaver and student loans in the second batch of PFM standards developed in November 2007.
- Standard 12353 – The panel considered that this standard took an outdated approach to banking services and the outcomes of this unit were covered in a more contemporary manner and in more depth by proposed new PFM standards 24704, *Demonstrate knowledge of banking products and services for personal financial management* and 24705, *Interpret and verify accuracy of financial documents*.
- New PFM unit standards bring a range of financial literacy skills and knowledge like income and spending, budgeting, credit, banking services, and investment together into one coherent domain, in contrast to reviewed personal finance standards which had been located across a number of domains.

National Qualifications Services consulted with providers on the expiry of standards 524, 4256, and 12353 and received no objections. Usage figures for standards 4256 & 12353 showed that since 2002, these standards had been predominantly used by a single provider Te Wānanga o Aotearoa (96.5% of results for 4256; and 89% of results for 12353). Te Wānanga o Aotearoa informed NQS that they would not be offering these standards in 2008, and so would not be disadvantaged by their expiry.

Out of 30 accredited providers reporting credits for 6658 from 2000 to 2007 only one, WelTec, was not a school. Schools were involved in the development of the new PFM standards and many expressed an interest in using these once they were available on the National Qualifications Framework. No schools would be disadvantaged through the designation of this standard as expiring. WelTec informed NQS that they were not planning to use standard 6658 in 2008 and so would not be disadvantaged by its expiry.

Main changes resulting from the review

- Unit standards 524, 4256, 6658, and 12353 were designated as expiring (Category D review).
- Development of 12 new unit standards for domain *Personal Financial Management*.

Unit standards categorised as category D expire at the end of December 2010.

Impact on existing provider accreditations

Current Accreditation for			Accreditation extended to		
Nature of accreditation	Classification or Id	Level	Nature of accreditation	Classification or Id	Level
Field	Core Generic	2	Domain	Personal Financial Management	3
Field	Sciences	2	Standards	24709 24710	1 2
Subfield	Core Generic	2	Domain	Personal Financial Management	3
Subfield	Home and Life Sciences	2	Standards	24709 24710	1 2
Domain	Family, Community and Society Studies	2	Standards	24709 24710	1 2
Domain	Self-Management	2	Domain	Personal Financial Management	3
Standard	524	2	Domain	Personal Financial Management	2
Standard	4256	2	Domain	Personal Financial Management	2
Standard	12353	2	Domain	Personal Financial Management	2

Impact on existing qualifications

Qualifications that contain the reviewed standards or classifications are tabled below.

Affected	The qualification lists a reviewed classification (domain or subfield) in an elective set The qualification lists a standard that has changes to level or credits The qualification lists a C or D category standard
Not materially affected	The qualification lists a standard that has a new title The qualification lists a standard that has a new classification

The following qualifications are affected by the outcome of this review. The standard setting bodies (SSBs) have been advised that they require revision.

Qualification title	Classification or standard in the qualification	SSB Name
National Certificate in Equine (Introductory Skills) (Level 2) [Ref: 0215]	524, 12353	Equine Industry Training Organisation
National Certificate in Equine (Level 4) with strands in Breeding, Harness Racing, Sporthorse, and Thoroughbred Racing [Ref: 0216]	524, 12353	
National Certificate in Equine (Stable Practice) (Level 3) with strands in Harness Racing, Sporthorse, Thoroughbred Racing, and Track Riding [Ref: 0654]	524, 12353	
National Certificate in Equine (Thoroughbred Breeding) (Level 4) [Ref: 1070]	524	
National Certificate in Commercial Road Transport (Introductory Skills) [Ref: 0189]	524, 12353	Tranzqual ITO
National Certificate in Footwear (Level 2) [Ref: 0224]	12353	Apparel and Textile Industry Training Organisation
National Certificate in Footwear (Level 3) with strands in Clicking, Closing, Bottom Stock and Making and Lasting [Ref: 0225]	12353	

Review Categories and changes to classification, title, level, and credits

All changes are in **bold**.

Key to review category

- A** Dates changed, but no other changes are made - the new version of the standard carries the same Id and a new version number
- B** Changes made, but the overall outcome remains the same - the new version of the standard carries the same Id and a new version number
- C** Major changes that necessitate the registration of a replacement standard with a new Id
- D** Standard will expire and not be replaced

Subfield Core Generic
Domain Self-Management

Id	Title	Level	Credit	Review Category
524	Operate a personal budget	2	2	D
4256	Demonstrate knowledge of personal financial management and use of professional advisory services	2	2	D
12353	Use personal banking services and personal services common to banks and other financial institutions	2	3	D

Subfield Home and Life Sciences
Domain Family, Community and Society Studies

Id	Title	Level	Credit	Review Category
6658	Prepare a family budget	2	5	D

Subfield Core Generic
Domain Personal Financial Management

Id	Title	Level	Credit	Review Category
24695	Demonstrate knowledge of income, taxation, and other deductions for personal financial management	2	3	New
24696	Demonstrate knowledge of personal income, credit, and taxation, and the impact of employment decisions on them	3	5	New
24697	Perform income-related calculations for personal financial management	1	1	New
24699	Make an informed decision relating to personal income and evaluate its consequences	2	2	New
24704	Demonstrate knowledge of banking products and services for personal financial management	2	2	New
24705	Interpret and verify accuracy of personal financial documents	1	2	New
24707	Set a personal financial goal and plan its implementation	2	3	New
24708	Set a complex personal financial goal and plan its implementation	3	3	New
24709	Produce a balanced budget for an individual	1	3	New
24710	Produce a balanced budget for a family or household	2	3	New