

Field Core Generic**Review of *Personal Financial Management* unit standards**

Subfield	Domain	ID
Core Generic	Personal Financial Management	24695-24697, 24699, 24701-24705, 24707-24710, 25242, 25246, 25247

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

Date new versions published

December 2013

Planned review date

December 2016

Summary

In 2008 and 2009 NZQA developed and registered 16 unit standards in *Personal Financial Management* for use in secondary and tertiary education and workplace training. These standards, at Levels 1-3 on the NZQF have had considerable usage, primarily in the secondary school sector, but are also being increasingly used in tertiary and workplace contexts (including Vocational Pathways). In 2011, NQS initiated the review of these unit standards as part of a normal review cycle.

A Project Advisory Group was established and they recommended unit standards with Achieved, Merit and Excellence grades be developed, and that identified topic 'gaps' be filled by either reviewing existing standards or developing new standards. As a result a review panel comprised of representatives from secondary schools, Young Enterprise Trust and The NZ Federation of Family Budgeting Services was convened.

Eighteen new Personal Financial Management unit standards were developed, 17 of these with Achieved, Merit and Excellence grades. Assessment support material was developed to support the graded standards. National consultation on the draft standards was conducted throughout May/June 2013 via the NZQA website.

Main changes

- Seventeen new unit standards with Achieved, Merit and Excellence grades were developed.
- One new unit standard at Level 3 was developed with Achieved grade only.
- Unit standards 24695 and 24709 were reviewed and have title and/or credit value changes.
- Unit standards 24697, 24699, and 24705 were reviewed and have minor changes.
- Unit standards 24696, 24701, 24702, 24703, 24704, 24707, 24708, 24710, 25242, 25246, and 25247 were designated expiring without replacement. However, some components of these standards have been incorporated into the new standards.

Category D unit standards will expire at the end of December 2015

Impact on existing organisations with consent to assess

Current consent for			Consent extended to		
Nature of consent	Classification or ID	Level	Nature of consent	Classification or ID	Level
Standard	24701	1	Standard	28088	1
Standard	24702	2	Standard	28088	1
Standard	24704	2	Standard	28097	2
Standard	25246	2	Standard	28091	1

Impact on registered qualifications

Key to type of impact	
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 table identifies qualifications developed by other SSBs that are impacted by the outcome of this review. The SSBs have been advised that the qualifications require revision. The standard that generated the status *Affected* is listed in **bold**.

Ref	Qualification Title	Classification or ID	SSB Name
0189	National Certificate in Commercial Road Transport (Introductory Skills)	24704	NZ Motor Industry Training Organisation (Incorporated)

Detailed list of unit standards – 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

Core Generic > Core Generic > Personal Financial Management

ID	Title	Level	Credit	Review Category
24695	Demonstrate knowledge of income, taxation, and other deductions for personal financial management Explain taxation and other deductions relating to personal income	2	3 2	B
24696	Demonstrate knowledge of personal income, credit, and taxation, and the impact of employment decisions on them	3	5	D
24697	Perform income-related calculations for personal financial management	1	1	B

ID	Title	Level	Credit	Review Category
24699	Make an informed decision relating to personal income and evaluate its consequences Make an informed decision relating to personal income and explain its consequences	2	2	B
24701	Demonstrate an introductory knowledge of credit for personal financial management	1	2	D
24702	Demonstrate knowledge of credit for personal financial management	2	2	D
24703	Demonstrate and apply knowledge of credit for personal financial management	3	3	D
24704	Demonstrate knowledge of banking products and services for personal financial management	2	2	D
24705	Interpret and verify accuracy of personal financial documents Interpret financial documents and verify accuracy of financial documents for personal financial management	1	2	B
24707	Set a personal financial goal and plan its implementation	2	3	D
24708	Set a complex personal financial goal and plan its implementation	3	3	D
24709	Produce a balanced budget for an individual Produce a balanced budget to manage personal finances	1	3	B
24710	Produce a balanced budget for a family or household	2	3	D
25242	Demonstrate knowledge of wealth creation through the personal financial planning process	2	4	D
25246	Demonstrate an introductory knowledge of risk and return for personal financial management	2	2	D
25247	Demonstrate knowledge of risk and return, and diversification for personal financial management	3	3	D
28087	Demonstrate understanding of the effect of life stage factors on personal income sources	1	3	New
28088	Demonstrate understanding of manageable and unmanageable credit and debt	1	3	New
28089	Demonstrate understanding of personal financial goal setting	1	3	New
28090	Demonstrate knowledge of personal financial saving and investment options	1	4	New
28091	Describe risks and basic risk management strategies for personal finances	1	3	New
28092	Analyse the effect of significant life events at different life stages on personal financial income	2	3	New
28093	Describe the future financial responsibilities of utilising tertiary study funding options	2	3	New

ID	Title	Level	Credit	Review Category
28094	Produce a balanced budget and adjust the budget to reflect changing financial circumstances	2	3	New
28095	Analyse personal financial investment opportunities	2	3	New
28096	Evaluate and select insurance product types in relation to events for personal finances	2	3	New
28097	Evaluate and select personal banking products and services in relation to personal financial needs	2	3	New
28098	Evaluate options to increase personal income	3	3	New
28099	Analyse and compare credit options and recommend strategies to manage personal finances	3	3	New
28100	Develop a plan to achieve a long-term personal financial goal(s)	3	4	New
28101	Plan a long-term personal financial investment portfolio	3	4	New
28102	Demonstrate understanding of risk and return for a personal financial investment portfolio	3	4	New
28103	Analyse and select personal house financing and purchase options	3	3	New
28104	Analyse the impact(s) of external factors on personal finances	3	3	New