

Field **Core Generic**

Review of *Personal Financial Management* unit standards

Subfield	Domain	ID
Core Generic	Personal Financial Management	24695, 24697, 24699, 24705, 24709, 28087-28104

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

Date new versions published

July 2016

Planned review date

December 2020

Summary

The standards in domain *Personal Financial Management* were reviewed as part of NZQA National Qualification Services' regular review cycle.

In December 2013 NZQA registered 18 new standards and new versions for 5 existing unit standards in *Personal Financial Management*. These standards at levels 1-3 on the NZQF are being increasingly used in secondary schools, tertiary providers, and workplace training.

A review panel comprising of representatives from secondary schools, tertiary providers, an Industry Training Organisation, the Commission for Financial Capability, Young Enterprise Trust, and The NZ Federation of Family Budgeting Services was convened to review the standards. The panel identified the need for a unit standard relating to credit history. A new unit standard was developed. National consultation on the 24 draft standards was conducted throughout February 2016 via the NZQA website.

Main changes

- Classification of the standards was changed to the domain *Financial Capability* to align with Government initiatives and appeal to a wider audience.
- Development of new Level 1 unit standard 29558 to cover personal credit history.
- Update of relevant legislation, references, terminology and URL.
- Modification of range statements to allow for flexibility in assessment design and eliminate potential for over assessment.
- Amendment of grade criteria to clarify grade boundaries.
- Amendments to some outcomes and evidence requirements across the set for clarity.
- Credit value for unit standard 24697 increased from 1 to 2 credits to better reflect the time required to complete the standard.
- Credit value for unit standard 28103 increased from 3 to 4 credits to better reflect the time required to complete the standard.
- The last date for assessment of superseded versions of the unit standards is December 2018.

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
Domain	Core Generic > Core Generic > Personal Financial Management	3	Domain	Core Generic > Core Generic > Financial Capability	3

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 NZQA National Qualifications Services qualifications are impacted by the outcome of this review and will expire in 2018. The classifications and/or standards that generated the status *Affected* are listed in **bold**.

Ref	Qualification Title	Classification or ID
1079	National Certificate in Mathematics (Level 1)	Personal Financial Management
1080	National Certificate in Mathematics (Level 2)	Personal Financial Management
0231	National Certificate in Employment Skills	Personal Financial Management

The following table identifies qualifications developed by other SSBs that are impacted by the outcome of this review. These qualifications will expire in 2019. The SSBs have been advised of the change. The classifications and/or standards that generated the status *Affected* are listed in **bold**.

Ref	Qualification Title	Classification or ID	SSB Name
0189	National Certificate in Commercial Road Transport (Introductory Skills) (Level 1)	Personal Financial Management	MITO New Zealand Incorporated
0215	National Certificate in Equine (Introductory Stable Skills) (Level 2)	Personal Financial Management	Primary Industry Training Organisation
0216	National Certificate in Equine (Level 4) with strands in Sporthorse Stable Attendant, Harness Racing, Sporthorse Competitor, Jockey, and Advanced Track Rider	Personal Financial Management	Primary Industry Training Organisation
0654	National Certificate in Equine (Stable Procedures) (Level 3) with strands in Harness Racing Stable Assistant, Sporthorse Stable Assistant, Thoroughbred Racing Stable Assistant, and Thoroughbred Racing Track Rider	Personal Financial Management	Primary Industry Training Organisation

1502	National Certificate in Furniture (Level 2) with strands in Introductory Furniture Finishing Skills, Introductory Furniture Making Skills, and Introductory Upholstery Skills	Personal Financial Management	Competenz
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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

Core Generic > Core Generic > Financial Capability

ID	Title	Level	Credit	Review Category
24695	Explain taxation and other deductions relating to personal income	2	2	B
24697	Perform income-related calculations for personal financial management Perform income-related calculations for personal financial capability	1	1 2	B
24699	Make an informed decision relating to personal income and explain its consequences Make an informed decision relating to personal income and explain its impacts	2	2	B
24705	Interpret financial documents and verify accuracy of financial documents for personal financial management Interpret and confirm accuracy of financial documents for personal financial capability	1	2	B
24709	Produce a balanced budget to manage personal finances	1	3	B
28087	Demonstrate understanding of the effect of life stage factors on personal income sources Demonstrate understanding of the effect of life stages on personal income	1	3	B
28088	Demonstrate understanding of manageable and unmanageable credit and debt Demonstrate understanding of credit and debt on personal finances	1	3	B
28089	Demonstrate understanding of personal financial goal setting	1	3	B

ID	Title	Level	Credit	Review Category
28090	Demonstrate knowledge of personal financial saving and investment options Demonstrate knowledge of personal financial saving and investment options for given scenario(s)	1	4	B
28091	Describe risks and basic risk management strategies for personal finances Explain risks and risk management strategies for personal finances	1	3	B
28092	Analyse the effect of significant life events at different life stages on personal financial income	2	3	B
28093	Describe the future financial responsibilities of utilising tertiary study funding options Describe the financial responsibilities and consequences of tertiary study funding options	2	3	B
28094	Produce a balanced budget and adjust the budget to reflect changing financial circumstances Produce a balanced household budget and adjust the budget to reflect changing financial circumstances	2	3	B
28095	Analyse personal financial investment opportunities Analyse personal financial investment options	2	3	B
28096	Evaluate and select insurance product types in relation to events for personal finances Demonstrate understanding of insurance products for personal financial capability	2	3	B
28097	Evaluate and select personal banking products and services in relation to personal financial needs Analyse and select banking products and services in relation to personal finances	2	3	B
28098	Evaluate options to increase personal income	3	3	B
28099	Analyse and compare credit options and recommend strategies to manage personal finances Analyse credit options and select strategies to manage personal finances	3	3	B
28100	Develop a plan to achieve a long-term personal financial goal(s)	3	4	B

ID	Title	Level	Credit	Review Category
28101	Plan a long-term personal financial investment portfolio Create a long-term personal financial investment portfolio	3	4	B
28102	Demonstrate understanding of risk and return for a personal financial investment portfolio Demonstrate understanding of risk and return on investment for a personal financial investment portfolio	3	4	B
28103	Analyse and select personal house financing and purchase options Analyse and select personal financing options for purchasing a property	3	3 4	B
28104	Analyse the impact(s) of external factors on personal finances	3	3	B
29558	Demonstrate understanding of personal credit history	1	2	New