

Field **Core Generic**

Review of *Financial Capability* unit standards

Subfield	Domain	ID
Core Generic	Financial Capability	24695, 24697, 24699, 24705, 24709, 28087-28104, 29558

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

Date new versions published

July 2021

Planned review date

December 2025

Summary

The standards in domain *Financial Capability* were reviewed as part of NQS's regular review cycle.

In May 2020, all organisation with consent to assess were invited to be involved in the review either as a panel member or as a member of the consultation network.

A review panel comprising representatives from secondary schools, the Commission for Financial Capability, the Young Enterprise Trust, The Skills Organisation and the NZQA moderator for Financial Capability was convened to review the standards in July 2020.

Officials from the Ministry of Education informed the review and supported changes to the assessment matrix that aligned its thematic structure to the Ministry's [Financial Capability Progressions](#). The streamlined matrix links to these five themes – *Managing money, Setting goals, Credit and debt, Saving and investing, Insurance and risk*.

National consultation on the draft standards and matrix (including the proposal to expire unit standards 24699 and 28102) was conducted throughout September and October 2020 via the NZQA website.

Main changes

- Guidance Information (including legislation and definitions), Outcomes, and Performance criteria were updated informed by extensive research and detailed reports based on usage data and feedback from schools following wider consultation with stakeholders.
- Titles and credits for some standards were amended to align with the streamlined matrix themes and the demand of the assessment requirements.
- Unit standards 24699 and 28102 were designated expiring due to low usage and outcomes overlapping with other related standards.
- Unit standard 28101 was amended to provide a single outcome and graded achievement criteria in response to stakeholder feedback.
- The standards were amended to align with the consolidated matrix themes, by absorbing key elements of the *Spending and transacting* strand of the current matrix into the *Managing Money* and *Saving and Investing* themes of the new matrix.

Category D unit standards will expire at the end of December 2022

The last date for assessment of superseded versions of Category B unit standards is December 2022

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 > 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 capability Perform income-related calculations for personal finances	1	2	B
24699	Make an informed decision relating to personal income and explain its impacts	2	2	D
24705	Interpret and confirm accuracy of financial documents for personal financial capability Interpret and confirm accuracy of personal financial documents	1	2	B
24709	Produce a balanced budget to manage personal finances Produce a budget to manage personal finances	1	3	B
28087	Demonstrate understanding of the effect of life stages on personal income Demonstrate knowledge of the effect of life stages on personal income	1	3	B
28088	Demonstrate understanding of credit and debt on personal finances Describe credit and debt and their impacts on personal finances	1	3	B
28089	Demonstrate understanding of personal financial goal setting Demonstrate knowledge of personal financial goal setting	1	3	B
28090	Demonstrate knowledge of personal financial saving and investment options for given scenario(s) Demonstrate knowledge of selected personal financial saving and investment options that provide financial benefits	1	4 3	B
28091	Explain risks and risk management strategies for personal finances Describe risks and select 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 Explain the effect of significant life events on personal income at different life stages	2	3	B

ID	Title	Level	Credit	Review Category
28093	Describe the financial responsibilities and consequences of tertiary study funding options Describe tertiary study funding options and potential financial consequences for future choices and responsibilities	2	3	B
28094	Produce a balanced household budget and adjust the budget to reflect changing financial circumstances Produce a household budget, set a financial goal and review and adjust the budget to achieve the goal	2	3	B
28095	Analyse personal financial investment options Explain personal financial savings and investment options	2	3	B
28096	Demonstrate understanding of insurance products for personal financial capability Explain insurance products as financial risk management strategies for personal finances	2	3	B
28097	Analyse and select banking products and services in relation to personal finances Explain 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 credit options and select strategies to manage personal finances Evaluate credit options and select debt management strategies to manage personal finances	3	3	B
28100	Develop a plan to achieve a long-term personal financial goal(s) Develop a plan to show how a budget contributes to achieving a long-term personal financial goal	3	4	B
28101	Create a long-term personal financial investment portfolio Evaluate savings and investment options and make a to plan to create a long-term personal investment portfolio	3	4	B
28102	Demonstrate understanding of risk and return on investment for a personal financial investment portfolio	3	4	D
28103	Analyse and select personal financing options for purchasing a property	3	4	B
28104	Analyse the impact(s) of external factors on personal finances Analyse external risk factors and select strategies to manage their impact on personal finances	3	3	B
29558	Demonstrate understanding of personal credit history Demonstrate knowledge of personal credit history	1	2 3	B