

Title	Demonstrate knowledge of selective financing, and insurance options for a vehicle, machine, or automotive component		
Level	3	Credits	3

Purpose	<p>This unit standard is intended for those people employed in automotive sales areas who offer finance information to customers as part of their responsibilities.</p> <p>People credited with this unit standard are able to demonstrate knowledge of selective financing, and insurance options for a vehicle, machine, or automotive component.</p>
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Classification	Motor Industry > Automotive Sales
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Available grade	Achieved
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Guidance Information

- Evidence presented for assessment against this unit standard must be consistent with safe working practices and be in accordance with applicable service information, and company requirements and legislative requirements. This includes the knowledge and use of suitable tools and equipment.
- Performance of the outcomes of this unit standard must comply with the following:
 - Consumer Guarantees Act 1993;
 - Contract and Commercial Law Act 2017;
 - Credit Contracts and Consumer Finance Act 2003;
 - Financial Advisers Act 2008;
 - Fair Trading Act 1986.
- Any new, amended or replacement Acts, regulations, standards, codes of practice, guidelines, or authority requirements or conditions affecting this unit standard will take precedence for assessment purposes, pending review of this unit standard.
- Definitions

Company requirements refer to instructions to staff on policy and procedures that are available in the workplace. These requirements may include – company policies and procedures, work instructions, product quality specifications and legislative requirements.

Service information refers to technical information for a vehicle, machine, or product detailing operation; installation and servicing procedures; manufacturer instructions; technical terms and descriptions; and detailed illustrations.

Suitable tools and equipment refer to industry approved tools and equipment that are recognised within the industry as being the most suited to complete the task in a professional and competent manner with due regard to safe working practices.

Outcomes and performance criteria

Outcome 1

Demonstrate knowledge of selective financing for a vehicle, machine, or automotive component.

Performance criteria

- 1.1 Finance options are described.
- Range hire purchase, bank loan, leasing, personal loan.
- 1.2 Finance terminology is interpreted into simple language that would enable customers to understand all documents presented to them.
- 1.3 The difference between providing finance options and finance advice is explained, in terms of the Financial Advisers Act 2008.
- 1.4 Customer's financial capabilities are explained in accordance with the lending institution's criteria.
- 1.5 Finance packages available to customers are described.

Outcome 2

Demonstrate knowledge of insurance options for a vehicle, machine, or automotive component.

Performance criteria

- 2.1 Different types of vehicle insurance are described.
- Range Comprehensive, 3rd Party Fire and Theft, 3rd Party, Gap, Mechanical Breakdown, Payment Protection, Warranty Products.

Planned review date	31 December 2025
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Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	25 June 2007	31 December 2022
Review	2	29 April 2021	N/A

Consent and Moderation Requirements (CMR) reference	0014
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

Comments on this unit standard

Please contact MITO New Zealand Incorporated info@mito.org.nz if you wish to suggest changes to the content of this unit standard.