

Title	Perform income-related calculations for personal finances		
Level	1	Credits	2

Purpose	People credited with this unit standard are able to: calculate gross income for personal finances; describe factors that affect net pay; and determine accuracy of net pay for personal finances.
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Classification	Core Generic > Financial Capability
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Available grade	Achieved
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Guidance Information

- 1 Assessment may be based on a case study or simulation, but where the candidate's real situation is used, every care must be taken to protect privacy, and the provisions of the Privacy Act 2020 will apply.
- 2 Definitions
Attachment orders tell an employer or Ministry of Social Development (MSD) to transfer money from wages or a benefit to pay infringements or pay off a debt.
Personal refers to an individual, whānau or family unit rather than an iwi, group, business or organisation.
- 3 Legislation includes but is not limited to:
Income Tax Act 2007
Privacy Act 2020
and all subsequent amendments and replacements.

Outcomes and performance criteria

Outcome 1

Calculate gross income for personal finances.

Performance criteria

- 1.1 Gross income is calculated using conversion methods.

Range	from annual income to each of – monthly, fortnightly, weekly; from hourly rate to each of – weekly, fortnightly, monthly.
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Outcome 2

Describe factors that affect net pay.

Range factors may include but are not limited to – income tax, KiwiSaver, student loan, union or association fees, attachment orders, allowances, overtime; evidence of two are required.

Performance criteria

2.1 Factors that affect net pay are described in terms of impact on net pay.

Outcome 3

Determine accuracy of net pay for personal finances.

Performance criteria

3.1 Accuracy of the pay scenarios is determined.

Range accuracy of net pay figures is determined for two given scenarios – one correct, one incorrect.

3.2 Net pay for an incorrect scenario is recalculated and inaccuracies corrected.

Range includes – checking accuracy of pay slip calculations and correcting inaccuracies that may relate to hours worked and deductions such as tax, professional or union membership, KiwiSaver, and Child Support.

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	19 June 2008	31 December 2015
Review	2	12 December 2013	31 December 2018
Review	3	21 July 2016	31 December 2022
Review	4	29 July 2021	N/A

Consent and Moderation Requirements (CMR) reference	0226
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This CMR can be accessed at <https://www.nzqa.govt.nz/framework/search/index.do>.

Comments on this unit standard

Please contact NZQA National Qualifications Services nqs@nzqa.govt.nz if you wish to suggest changes to the content of this unit standard.