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| Title | Perform income-related calculations for personal financial capability | | |
| Level | 1 | Credits | 2 |

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| Purpose | People credited with this unit standard are able to, for personal financial capability, calculate gross income; describe factors that affect net pay; and determine accuracy of net pay given relevant information. |
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| Classification | Core Generic > Financial Capability |
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| Available grade | Achieved |
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Explanatory notes

Legislation includes but is not limited to:
Income Tax Act 2007
Privacy Act 1993.

Outcomes and evidence requirements

Outcome 1

Calculate gross income for personal financial capability.

Range From annual income to each of – monthly, fortnightly, weekly, hourly rate;
From hourly rate to each of – annual, monthly, fortnightly, weekly income.

Evidence requirements

- 1.1 Conversion methods used to calculate income are explained.
- 1.2 Gross income is calculated accurately using conversion methods.

Outcome 2

Describe factors that affect net pay.

Range factors include but are not limited to – income tax rates, KiwiSaver deductions, student loan repayments, union or association fees, allowances, overtime, statutory allowances, attachment orders.

Evidence requirements

- 2.1 Factors that affect net pay are described in terms of impact(s) on net pay.

Outcome 3

Determine accuracy of net pay given relevant information for personal financial capability.

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

Evidence requirements

3.1 Appropriate tax deductions are identified from tax tables.

3.2 The correct net pay is calculated for the scenario containing the incorrect net pay figure.

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| Planned review date | 31 December 2020 |
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Status information and last date for assessment for superseded versions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 | N/A |

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

Please note

Providers must be granted consent to assess against standards (accredited) by NZQA, before they can report credits from assessment against unit standards or deliver courses of study leading to that assessment.

Industry Training Organisations must be granted consent to assess against standards by NZQA before they can register credits from assessment against unit standards.

Providers and Industry Training Organisations, which have been granted consent and which are assessing against unit standards must engage with the moderation system that applies to those standards.

Requirements for consent to assess and an outline of the moderation system that applies to this standard are outlined in the Consent and Moderation Requirements (CMR). The CMR also includes useful information about special requirements for organisations wishing to develop education and training programmes, such as minimum qualifications for tutors and assessors, and special resource requirements.

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.