

<b>Title</b>	<b>Make an informed decision relating to personal income and explain its impacts</b>		
<b>Level</b>	<b>2</b>	<b>Credits</b>	<b>2</b>

<b>Purpose</b>	People credited with this unit standard are able to: make an informed decision relating to personal income and explain its impacts.
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<b>Classification</b>	Core Generic > Financial Capability
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<b>Available grade</b>	Achieved
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### Explanatory notes

- 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 1993 will apply.
- 2 Definition  
*Life stage* refers to education/industry training/early employment, mid-career or retirement.

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### Outcomes and evidence requirements

#### Outcome 1

Make an informed decision relating to personal income and explain its impacts.

Range decision will be in the context of a life stage and may be consequent on and/or affect a significant life event;  
a significant life event may include – travel, employment interruption or change, relationship change, having a child, changing roles within the family, serious accident, serious illness, financial windfall.

#### Evidence requirements

- 1.1 A relevant personal goal is identified.

Range goal may be financial, social, lifestyle, career;  
goal must be specific, measurable, achievable, realistic, time bound.

- 1.2 Financial information relevant to the identified personal goal is gathered to inform decision making.

1.3 Income-related options are identified that may contribute to the achievement of the goal.

Range options may include – further education, change of job or career, change of personal habits, changes to consumption priorities, saving over spending; evidence of two required.

1.4 The option with the most potential to achieve and/or contribute to the goals is identified and at least two reasons for selecting that option are explained.

1.5 Two positive and two negative impacts of the decision are explained.

Range may include impacts on individual, others, present, future, financial, non-financial.

<b>Planned review date</b>	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**Status information and last date for assessment for superseded versions**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

<b>Consent and Moderation Requirements (CMR) reference</b>	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](mailto:nqs@nzqa.govt.nz) if you wish to suggest changes to the content of this unit standard.