

Title	Demonstrate knowledge of the effect of life stages on personal income		
Level	1	Credits	3

Purpose	People credited with this unit standard are able to demonstrate knowledge of the effect of life stages on personal income.
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Classification	Core Generic > Financial Capability
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Available grade	Achieved, Merit, and Excellence
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Criteria for Merit	Demonstrating knowledge of the effect of life stages on personal income for Merit includes explaining why personal income varies at different life stages.
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Criteria for Excellence	Demonstrating knowledge of the effect of life stages on personal income for Excellence includes explaining the potential benefits of planning for changes in income at different life stages.
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Guidance Information

- 1 This unit standard can be awarded with *Achieved*, *Merit*, or *Excellence*. For the *Achieved* grade to be awarded, the outcome must be achieved as specified in the outcome statement. For *Merit* or *Excellence* to be awarded, the candidate must meet the *Merit* or *Excellence* criteria specified above.
- 2 Definitions

Income refers to income sources and levels of income.

Earned income is the sum of all wages, salaries, profits, commission, fees, and other forms of earning received from work, in a given period of time.

Personal refers to an individual, whānau or family unit rather than an iwi, group, business or organisation.

Unearned income is the income that is not a salary or a wage. It includes government financial support, interest, dividends, or capital gains from investments, rent from land or property ownership, and any other form of income that does not derive from work, other monies which are non-taxable - such as other gifts, winnings, inheritance, cash prizes, or student loans..
- 3 References

Commission for Financial Capability, available at <https://www.cffc.govt.nz/>;

KiwiSaver, available at <https://www.ird.govt.nz/KiwiSaver>;

Inland Revenue, available at <https://www.ird.govt.nz/>;
 Ministry of Business Innovation and Employment, available at <https://www.mbie.govt.nz/>;
 Sorted: Your Independent Money Guide, available at <https://www.sorted.org.nz/>;
 Work and Income, available at <https://www.workandincome.govt.nz/>;
 StudyLink, available at <https://www.studylink.govt.nz/>.

Outcomes and performance criteria

Outcome 1

Demonstrate knowledge of the effect of life stages on personal income.

Range life stages may include – post-secondary, family and career building, retirement.

Performance criteria

1.1 Possible income sources at different life stages are identified.

Range earned income, unearned income.

1.2 Factors that apply at different life stages are described in terms of their effect on personal income.

Range factors may include – age, relationship status, household size, employment situation, access to government financial support, tax implications.

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	12 December 2013	31 December 2018
Revision	2	21 May 2015	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.