

<b>Title</b>	<b>Demonstrate understanding of personal financial goal setting</b>		
<b>Level</b>	<b>1</b>	<b>Credits</b>	<b>3</b>

<b>Purpose</b>	People credited with this unit standard are able to demonstrate understanding of personal financial goal setting.
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<b>Classification</b>	Core Generic > Financial Capability
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<b>Available grade</b>	Achieved, Merit, and Excellence
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<b>Criteria for Merit</b>	Description shows detailed understanding of personal financial goal setting by explaining how changes in spending behaviour, due to the identified impacts help to achieve the personal financial goal.
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<b>Criteria for Excellence</b>	Description shows comprehensive understanding of personal financial goal setting by including justification of the process for monitoring, and strategies for maintaining progress, towards the personal financial goal.
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### Explanatory notes

- 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 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.
- 3 A *financial goal* is typically an objective characterised by a savings plan or paying off the objective in a time-frame up to twelve months. The objective will include ongoing cost implications of ownership and/or maintenance and have an impact on other financial commitments. Examples may include but are not limited to – buying a cell phone, going on holiday, buying concert tickets, and funding sports or cultural trips.

## 4 References

Commission for Financial Capability – <http://www.cffc.org.nz/>;  
 Sorted: Your Independent Money Guide – <https://www.sorted.org.nz/>;  
 Examples of steps in developing and monitoring a budget can be found in *Budgeting: Money planning to meet your financial goals*, Commission for Financial Capability (<http://www.cffc.org.nz/>), Wellington. This guide and related online budgeting calculators can be accessed through <http://www.sorted.org.nz/>.

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## Outcomes and evidence requirements

### Outcome 1

Demonstrate understanding of personal financial goal setting.

### Evidence requirements

- 1.1 A personal financial goal is described in terms of it being specific, measurable, achievable, realistic and time bound, and may include a budget.
- 1.2 Three impacts of the financial goal on spending behaviour are identified across the life span of the goal.
- Range may include lifestyle choices.
- 1.3 A plan for monitoring and maintaining progress is described in terms of achieving the personal financial goal.
- Range includes two strategies for maintaining progress.

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

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### **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.