

<b>Title</b>	<b>Demonstrate knowledge 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 knowledge 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>	Demonstrating knowledge of personal financial goal setting for Merit involves explaining how a personal financial goal can be achieved when spending behaviour changes.
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<b>Criteria for Excellence</b>	Demonstrating knowledge of personal financial goal setting for Excellence includes providing justification of a plan to achieve a personal financial goal.
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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.

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

A *personal financial goal* is typically an objective characterised by a savings plan or paying off the objective in a timeframe 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.

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

- 3 Reference

Sorted: Your Independent Money Guide, available at <https://www.sorted.org.nz/>.

## Outcomes and performance criteria

### Outcome 1

Demonstrate knowledge of personal financial goal setting.

### Performance criteria

- 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 on spending behaviour are identified across the timeframe of the personal financial goal.
- 1.3 A plan for monitoring and maintaining progress is described in terms of achieving the personal financial goal.

<b>Planned review date</b>	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

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