

Title	Analyse the effect of significant life events at different life stages on personal financial income		
Level	2	Credits	3

Purpose	People credited with this unit standard are able to analyse the effect of significant life events at different life stages on personal financial 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	The analysis includes supporting examples of the consequences of income change for each life stage.
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Criteria for Excellence	The analysis includes a justification of the suitability of potential solution(s) to minimise/maximise the effect on personal financial income.
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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 Definitions
Significant life event may refer to - going flatting, studying, starting work, travel, employment interruption or change, relationship change, getting a fine, separation, redundancy, having a child, raising a family, buying a first home, changing roles within the family, serious accident, serious illness, losing your partner, living in retirement, moving to a retirement village, financial windfalls.
Sources of income refer to wages, salaries, profits, commission, fees and other forms of earning received from work, in a given period of time government benefits, interest, dividends, or capital gains from investments, rent from land or property ownership, other monies which are non-taxable - such as other gifts, gambling winnings, legacies or inheritance, cash prizes, or student loans.
- 3 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.

4 References

Mary Holm, KiwiSaver Basics – <http://www.maryholm.com/kiwisaverbasics.php>;
 Commission for Financial Capability – <http://www.cffc.org.nz/>;
 Inland Revenue – <http://www.ird.govt.nz/>;
 Department of Labour – <http://employment.govt.nz/er/>;
 Sorted: Your Independent Money Guide – <https://www.sorted.org.nz/>;
 Work and Income – <http://www.workandincome.govt.nz/>;
 Studylink – <http://www.studylink.govt.nz/>.

Outcomes and evidence requirements
Outcome 1

Analyse the effect of significant life events at different life stages on personal financial income.

Range three life stages include – education/industry training/early employment, mid-career, and retirement.

Evidence requirements

- 1.1 Income source(s) for the each life stages are identified, the reasons source(s) of income change, and consequences of the change are explained in terms of each life stage.
- 1.2 For each life stage one significant life event is analysed in terms of its effect on income source(s) and potential solutions to minimise/maximise the effect on personal financial income are explained.

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	12 December 2013	31 December 2018
Revision	2	21 May 2015	31 December 2018
Review	3	21 July 2016	N/A

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.