

Title	Describe tertiary study funding options and potential financial consequences for future choices and responsibilities		
Level	2	Credits	3

Purpose	People credited with this unit standard are able to describe tertiary study funding options and potential financial consequences for future choices and responsibilities.
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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 description for Merit compares tertiary study funding options and the potential financial consequences and implications for future choices and responsibilities.
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Criteria for Excellence	The description for Excellence of the tertiary study funding options includes justification of their suitability and the potential financial consequences and implications for future choices and responsibilities.
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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**
Components of tertiary study costs refer to compulsory costs, course related costs, living costs, and administration fees.
Responsibilities refer to repayment implications and features, for example – repayment threshold, tax code status, voluntary repayments, administration fees, interest, credit history. overdue repayment obligations.
Funding options refers to – personal loans, family/whānau/iwi, savings, education funding schemes, gifting, working while studying, scholarships, company funding, sponsorship, cadetship, internship, apprenticeship, student loan and student allowance.

Future choices refer to – student loan payment or non-payment, work, lifestyle, overseas travel.

Student loan refers to the government assisted loan scheme.

3 References

Responsible Lending Guidelines, available at <https://www.fsf.org.nz/Site/consumer-info/>;

MoneyTalks, available at <https://www.moneytalks.co.nz/>;

Sorted: Your Independent Money Guide, available at <https://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

Describe tertiary study funding options and potential financial consequences for future choices and responsibilities.

Range tertiary study funding options include – student loan, one other funding option.

Performance criteria

1.1 Funding options for tertiary study are described in terms of their key factors.

Range key factors include – criteria for eligibility, components of tertiary study costs, advantages, disadvantages.

1.2 Potential financial consequences of the funding options are described in terms of an individual's responsibilities and future choices.

Range includes – one short- and one long term consequence for two responsibilities and two future choices.

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.