

Title	Describe the financial responsibilities and consequences of tertiary study funding options		
Level	2	Credits	3

Purpose	People credited with this unit standard are able to describe the financial responsibilities and consequences of tertiary study funding options.
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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	Comparison of the two funding options makes links to the individual's financial responsibilities, potential consequences and implications for future choices.
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Criteria for Excellence	Comparison of the two funding options includes justification of their suitability for an individual's financial responsibilities, the potential consequences and implications for future choices.
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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
Choices refer to – student loan payment or non-payment, future choices such as work, lifestyle, overseas travel.
Components of tertiary study costs refer to compulsory costs, course related costs, insurance, security, living costs, administration fees and conditions.
Financial responsibilities refer to repayment implications and features, for example: repayment threshold, tax code status, voluntary repayments, overdue repayment obligations, administration fees, interest, credit history.
Student loan refers to the government assisted loan scheme.
Funding options refers to – personal loans, family/whānau, savings, education funding schemes, gifting, working while studying, scholarships, company funding, sponsorship, cadetship, internship, apprenticeship.
- 3 If 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

Commission for Financial Capability – <http://www.cffc.org.nz/>;
 Inland Revenue – <http://www.ird.govt.nz/>;
 Sorted: Your Independent Money Guide – <https://www.sorted.org.nz/>;
 Work and Income – <http://www.workandincome.govt.nz/>;
 Studylink – <http://www.studylink.govt.nz/>;
 New Zealand Bankers Association – <http://www.nzba.org.nz/>;
 Reserve Bank of New Zealand – <http://www.rbnz.govt.nz/>.

Outcomes and evidence requirements

Outcome 1

Describe the financial responsibilities and consequences of tertiary study funding options.

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

Evidence requirements

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

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

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

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

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.