

<b>Title</b>	<b>Explain and select banking products and services in relation to personal finances</b>		
<b>Level</b>	<b>2</b>	<b>Credits</b>	<b>3</b>

<b>Purpose</b>	People credited with this unit standard are able to explain and select banking products and services in relation to personal finances.
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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>	The explanation for Merit includes assessing the suitability of selected banking products and/or services in relation to personal finances.
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<b>Criteria for Excellence</b>	The explanation for Excellence includes justification of the selection of banking products and/or services in relation to personal finances.
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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**  
*Access mechanisms* refer to EFTPOS, electronic, online, phone banking, branch staff, and ATM.  
*Personal* refers to an individual, whānau or family unit rather than an iwi, group, business or organisation.  
*Security* refers to passwords, personal identification numbers, signature and protocols. These may be related to electronic, online, and physical banking security.
- 3 **References**  
 New Zealand Bankers Association, available at <https://www.nzba.org.nz/>;  
 Financial Services Council of New Zealand, available at <https://fsc.org.nz/>;  
 Sorted: Your Independent Money Guide, available at <https://www.sorted.org.nz/>;

Bankers Ombudsman, available at <https://www.bankomb.org.nz>.

- 4 Legislation and codes of practice relevant to this unit standard include but are not limited to:  
 Privacy Act 2020  
 Reserve Bank of New Zealand Act 1989  
 New Zealand Bankers Association Code of Banking Practice 2018  
 and all subsequent amendments and replacements.

## Outcomes and performance criteria

### Outcome 1

Explain and select banking products and services in relation to personal finances.

### Performance criteria

- 1.1 Types of banking products and/or services are explained in relation to benefits, fees and charges, access mechanisms and security.
- Range types of banking products and/or services may include – transactional accounts, savings accounts, loans, mortgages, overdrafts, term investments, debit cards, credit cards, bill payments, automatic payments, direct debits, transfers, foreign currency, online banking tools, insurance and specialised advice; evidence of four banking products and/or services is required.
- 1.2 Types of banking products and/or services that are fit for purpose for a personal financial situation are selected.

<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
Review	2	21 July 2016	31 December 2022
Review	3	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.