

Title	Evaluate options to increase personal income		
Level	3	Credits	3

Purpose	People credited with this unit standard are able to evaluate options to increase personal 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 evaluation for Merit includes a comparison of options by providing examples of impacts on personal income.
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Criteria for Excellence	The evaluation for Excellence includes a comparison of options by providing a justification for the recommended option.
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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

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

Unearned income refers to income that is not a salary or a wage. It includes government financial support, interest, dividends, or capital gains from investments, rent from land or property ownership, and any other form of income that does not derive from work, other monies which are non-taxable – such as other gifts, winnings, inheritance, cash prizes, or student loans.

- 3 References

Commission for Financial Capability, available at <https://www.cffc.govt.nz/>;

KiwiSaver, available at <https://www.ird.govt.nz/kiwiSaver/>;

Inland Revenue, available at <https://www.ird.govt.nz/>;

Ministry of Business Innovation and Employment, available at <https://www.mbie.govt.nz/>;

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

Evaluate options to increase personal income.

Performance criteria

1.1 The positive and negative financial impacts of different options to increase personal income are evaluated.

Range options may include – pay increase, secondary income, boarders, unearned income;
 evidence of three options is required;
 impacts may include – lifestyle, income tax, income tax rates for individuals, government financial support, childcare costs, child support;
 evidence of one positive and one negative financial impact for the three options selected.

1.2 A comparison of the options is made, and the most beneficial option is recommended.

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.