

<b>Title</b>	<b>Evaluate options to increase personal income</b>		
<b>Level</b>	<b>3</b>	<b>Credits</b>	<b>3</b>

<b>Purpose</b>	People credited with this unit standard are able to evaluate options to increase personal income.
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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>	Evaluation shows a detailed comparison of the two options by including examples of two short and two long term impacts on personal income relevant to the financial situation.
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<b>Criteria for Excellence</b>	Evaluation shows a comprehensive comparison of the two options by including a justification for the recommended financially beneficial option.
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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 Definition  
*Unearned income* refers to income that is not a salary or a wage. It includes government benefits, 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.
- 3 References  
Commission for Financial Capability – <http://www.cffc.org.nz/>;  
Sorted: Your Independent Money Guide – [www.sorted.org.nz/](http://www.sorted.org.nz/);  
Examples of steps in developing and monitoring a budget can be found in *Budgeting: Money planning to meet your financial goals*, Commission for Financial Capability (<http://www.cffc.org.nz/>), Wellington. This guide and related online budgeting calculators can be accessed through <http://www.sorted.org.nz/>.

## Outcomes and evidence requirements

### Outcome 1

Evaluate options to increase personal income.

### Evidence requirements

1.1 Options to increase personal income are evaluated in terms of their positive and negative impacts on personal income.

Range options include – promotion, secondary income, pay increase, increased working hours, contract work, boarders, unearned income;  
impacts may include – lifestyle, taxes, income tax rates for individuals, government entitlements, childcare costs, child support;  
evidence of one positive and one negative impact for each option.

1.2 A comparison of two options is made and the most financially beneficial option recommended for a personal financial situation.

<b>Planned review date</b>	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

<b>Consent and Moderation Requirements (CMR) reference</b>	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.

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**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.