

Title	Develop a plan to achieve a long-term personal financial goal(s)		
Level	3	Credits	4

Purpose	People credited with this unit standard are able to develop a plan to achieve a long-term personal financial goal(s).
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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	Elements of the plan, and reasons for their inclusion are explained to show how they contribute to meeting long-term personal financial goal(s).
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Criteria for Excellence	Factors that may affect achievement of identified long-term personal financial goal(s) and strategies to manage their impact are explained with supporting reasons to show how they contribute to meeting long-term personal financial goal(s).
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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
Asset protection refers to strategies for protecting assets such as – wills, insurances.
Financial tools refer to – online calculators, budget, cash flow, money management software.
Balanced budget balances income with expenditure and includes steps to monitor/review its accuracy over time.
Review refers to – frequency of review, comparing budget with actual receipts and payments, changing circumstances and/or goals or priorities.
Long-term personal financial goal(s) could be – car paid off by age 25, mortgage free by age 50, build a house by age 45, tertiary study.
- 3 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 1993 will apply.

4 References

NZ Federation of Family Budgeting Services – www.familybudgeting.org.nz;
 Commission for Financial Capability – <http://www.cffc.org.nz/>;
 Inland Revenue – <http://www.ird.govt.nz/>;
 Ministry of Business Innovation and Employment – <http://www.mbie.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/>;
 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

Develop a plan to achieve a long-term personal financial goal(s).

Evidence requirements

- 1.1 Elements to achieve identified long-term personal financial goal(s) are described to show how they contribute to meeting the long-term personal financial goal(s).
- Range elements include – goal definition and setting, information gathering, actions to achieve, process to monitor and review, financial tools, asset protection, balanced budget, budgeting and/or investment advice.
- 1.2 Factors that may affect the achievement of identified long-term personal financial goal(s) are identified in terms of the individual and their lifestyle
- 1.3 Strategies to manage the impact of factors identified in 1.2 are described to show how they contribute to meeting the long term personal financial goal(s).

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.