

<b>Title</b>	<b>Demonstrate understanding of key terms and conditions of KiwiSaver and how they apply to typical client situations</b>		
<b>Level</b>	<b>5</b>	<b>Credits</b>	<b>5</b>

<b>Purpose</b>	People credited with this unit standard are able to demonstrate understanding of key terms and conditions of KiwiSaver and how they apply to typical client situations.
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<b>Classification</b>	Financial Services > Financial Services - Professional Practice
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<b>Available grade</b>	Achieved
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**Guidance Information**

- 1 References  
 Consumer Guarantees Act 1993;  
 Fair Trading Act 1986;  
 Income Tax Act 2007;  
 KiwiSaver Act 2006;  
 relevant industry codes of practice;  
 and all subsequent amendments and replacements.
  
- 2 Range  
 Assessments requiring application or demonstration of skills and knowledge may be performed using workplace evidence or evidence derived from simulation or scenario based activities.

All activities must comply with legislation, regulations, and best practice, including any guidance notes published by the agency responsible for the relevant enactment or code.

**Outcomes and performance criteria**

**Outcome 1**

Demonstrate understanding of key terms and conditions of KiwiSaver and how they apply to typical client situations.

**Range** for the purposes of assessment, explanations are to cover all of the items specified in performance criteria 1.1 to 1.6. Application may cover a sample of the items. No less than sixteen items are to be included in the evidence of application. At least two must be included from each of the six evidence requirements the remaining four can be drawn from any of the evidence requirements.

**Performance criteria**

- 1.1 Explain eligibility criteria of KiwiSaver and how they apply to typical client situations.  
  
Range        new employees, existing employees, under age 18, over age 65, self-employed.
- 1.2 Explain the role of Inland Revenue in the enrolment of KiwiSaver members, collection of contributions, and the licensing of providers.
- 1.3 Explain contribution requirements and options for KiwiSaver, and how they apply to typical client situations.  
  
Range        minimum member, voluntary member, employer, self-employed, nil contributions, suspending contributions.
- 1.4 Explain Government contributions to KiwiSaver and how they apply to typical client situations.  
  
Range        Kick Start, Member Tax Credit.
- 1.5 Explain criteria for access to KiwiSaver account balances and how they apply to typical client situations.  
  
Range        entitlement age, 5 year rule, first home withdrawal, death, permanent migration (Australian and elsewhere), financial hardship, serious illness.
- 1.6 Describe the tax regime that applies to KiwiSaver investments and contributions.  
  
Range        prescribed investor regime, deductibility of contributions.
- 1.7 Describe the ownership of KiwiSaver accounts.

**This unit standard is expiring. Assessment against the standard must take place by the last date for assessment set out below.**

**Status information and last date for assessment for superseded versions**

Process	Version	Date	Last Date for Assessment
Registration	1	19 February 2015	31 December 2022
Review	2	23 January 2020	31 December 2022

<b>Consent and Moderation Requirements (CMR) reference</b>	0003
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.