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| Title | Manage personal finances for racing purposes | | |
| Level | 4 | Credits | 10 |

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| Purpose | <p>This unit standard is intended for people who are employed as jockeys or drivers in a thoroughbred or harness racing industry context.</p> <p>People credited with this unit standard are able to: demonstrate knowledge of banking facilities suitable for thoroughbred and harness racing; establish, revise, and evaluate a personal budget; and describe financial record systems and components, taxation requirements and legislative obligations, and risk management options suitable for a self-employed jockey or driver.</p> |
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| Classification | Equine > Equine Industry |
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| Available grade | Achieved |
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Guidance Information

- 1 Legislation and rules relevant to this unit standard includes but is not limited to:
 - Credit Contracts Act 1981;
 - Health and Safety at Work Act 2015;
 - Income Tax Act 1994;
 - Injury Prevention, Rehabilitation, and Compensation Act 2001;
 - The New Zealand Rules of Racing, available from <https://loveracing.nz/nztr/resources/rules-directives-and-policies>;
 - The New Zealand Rules of Harness Racing (HRNZ Rules) and Harness Racing New Zealand Regulations (HRNZ Regulations), available from <https://www.hrnz.co.nz/official-information/official-documents/rules-regulations-constitution/>;
 - Racing Act 2020;
 - Wages Protection Act 1983; and any subsequent amendments.
- 2 Definition
Workplace procedures – the procedures and standards set by the client, raceclub and employing organisation. Workplace procedures should reflect current legislation.
- 3 For the purposes of assessment:
 - evidence must be presented in accordance with workplace procedures.
 - evidence for Outcome 1, racing trust accounts must be included for people working in the thoroughbred racing industry.

- 4 All activities must consider manaakitanga, kaitiakitanga, kotahitanga, and whakawhanaungatanga that are valued in te ao Māori.

Outcomes and performance criteria

Outcome 1

Demonstrate knowledge of banking facilities suitable for thoroughbred and harness racing.

Performance criteria

- 1.1 Describe banking services and financial options.
- 1.2 Describe financial accounts relevant to own personal and work situation.
- 1.3 Identify relevant short-term and long-term investments.

Outcome 2

Establish, revise, and evaluate a personal budget.

Performance criteria

- 2.1 Identify personal sources of income and expenditure to create a balanced budget that meets personal goals.
- 2.2 Establish, revise, and evaluate budget as required to reflect current situation.

Outcome 3

Describe financial record systems and components, taxation requirements and legislative obligations, and risk management options suitable for a self-employed jockey or driver.

Performance criteria

- 3.1 Describe financial record systems and components as required.
- 3.2 Describe taxation requirements relevant to a self-employed jockey or driver and legislative obligations.
- 3.3 Describe risk management options relevant to personal finances.

Range includes insurances.

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| Replacement information | This unit standard and unit standard 29176 replaced unit standard 12627. |
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| Planned review date | 31 December 2026 |
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Status information and last date for assessment for superseded versions

| Process | Version | Date | Last Date for Assessment |
|--------------|---------|------------------|--------------------------|
| Registration | 1 | 15 October 2015 | 31 December 2023 |
| Review | 2 | 25 November 2021 | 31 December 2025 |
| Review | 3 | 30 March 2023 | N/A |

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| Consent and Moderation Requirements (CMR) reference | 0018 |
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

Comments on this unit standard

Please contact Muka Tangata - People, Food and Fibre Workforce Development Council qualifications@mukatangata.nz if you wish to suggest changes to the content of this unit standard.