

Title	Manage personal finances for racing purposes		
Level	4	Credits	10

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, accounting and taxation requirements, 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, 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.

Outcomes and performance criteria

Outcome 1

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

Performance criteria

- 1.1 Describe financial accounts relevant to own personal and work situation.
- 1.2 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, accounting and taxation requirements, 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 banking services and financial options.
- 3.3 Describe taxation requirements relevant to a self-employed jockey or driver and legislative obligations.
- 3.4 Describe risk management options relevant to personal finances.

Range includes insurances.

Replacement information	This unit standard and unit standard 29176 replaced unit standard 12627.
Planned review date	31 December 2026

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	N/A

Consent and Moderation Requirements (CMR) reference

0018

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.