

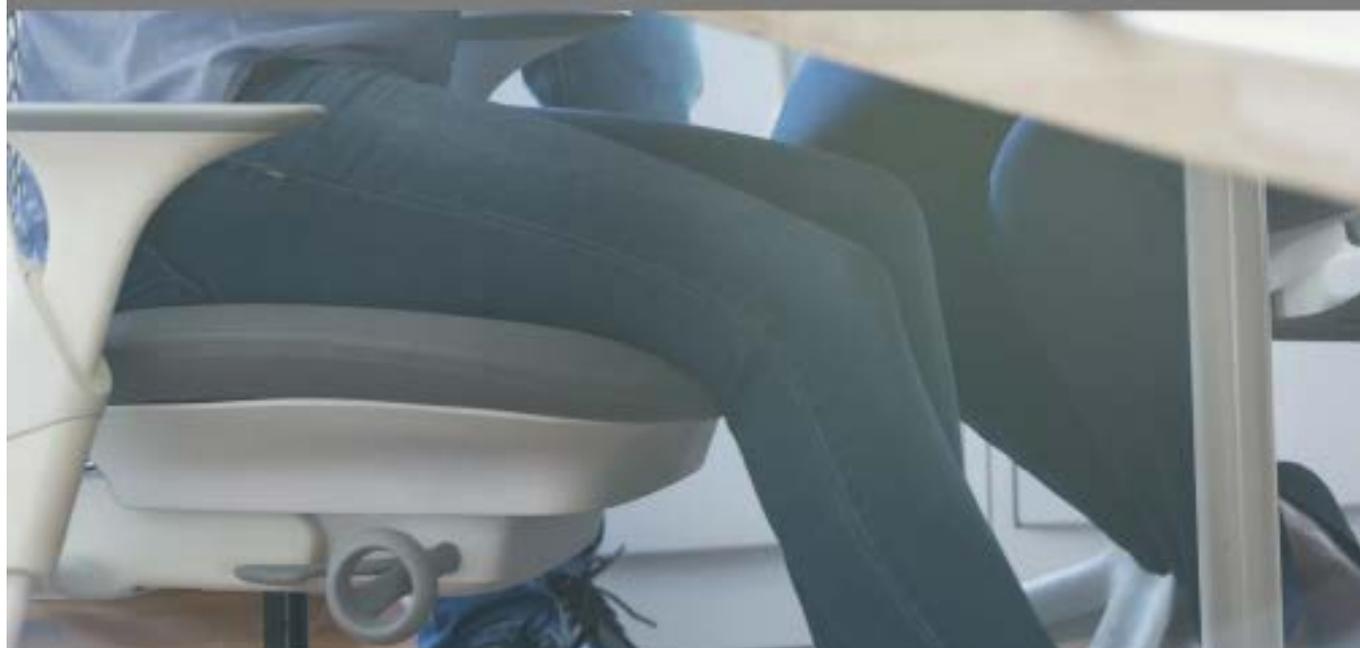
skills.



delivery guide

NZQA Financial Capability
Unit Standards aligned to
The Adult Literacy and Numeracy progressions

Version 3.0



Foreword

Introduction

This document has been written to help with the provision and delivery of the NZQA Financial Capability Unit Standards Level 1-3.

It does not present a complete teaching solution for these units and seeks only to provide guidance on the underpinning literacy and numeracy skills required to perform the tasks.

The colours used to highlight the Literacy and Numeracy demands reflect the colours used for the Tertiary Education Commission Learning progressions for Adult Literacy and Numeracy, as seen on the next page.

The 24 Financial Capability Unit Standards Level 1-3 can be accessed via the NZQA website <http://www.nzqa.govt.nz/framework/explore/domain.do?frameworkId=1174854606#standards>.

This is where you will find the outcomes and evidence requirements for the unit standards.

Navigation

This document illustrates the Unit Standard ID number, title, level and number of credits.

Where the unit has grades of Achieve, Merit and Excellence, the criteria are included.

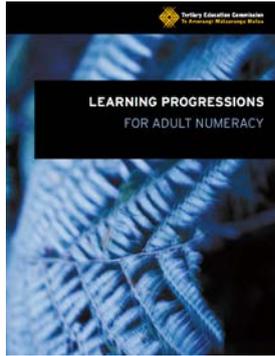
After each unit title you will find an overview describing the relevance to the learner.

This is followed by the underpinning skills, as represented in the Tertiary Education Commission Adult Learning Progressions, needed to complete the work for that unit.

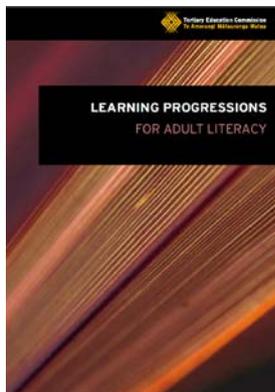
The colours used to highlight the Literacy and Numeracy demands reflect the colours used for the TEC Learning progressions for Adult Literacy and Numeracy.

You may wish to familiarise yourself with these through the links provided on the next page.

After each set of Literacy/Numeracy demands, you will find examples of activities that can help your learners to 'brush up' on these skills, before attempting the assessment.



<http://www.tec.govt.nz/Documents/Publications/Learning-progressions-numeracy.pdf>



<http://www.tec.govt.nz/Documents/Publications/Learning-progressions-literacy.pdf>

A list of useful resources to practise underpinning skills can be found at the back of this document.

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Level 1

This section contains guidance on the literacy and numeracy skills needed for the NZQA Financial Capability Unit Standards at this level.

24697 - Perform income-related calculations for personal financial capability

Title	Perform income-related calculations for personal financial capability		
Unit Standard ID	24697	Grade	Achieved
Level	1	Credits	2

Overview – Relevance to the Learner

The tasks within this unit are relevant to all workers. Many adults may understand the elements of their payslip, but not have the confidence in their own mathematical abilities to challenge any errors which may occur.

The underpinning literacy skills allow them to take that understanding to the next level, by giving them the confidence to communicate with the necessary department and express their concerns.

Identifying tax codes and the accuracy of any deductions or allowances, allows learners to take ownership and manage their source of income.

Using a calculator and 'guesstimation' to check those calculations will brush up or enhance numeracy skills already learned.

The critical reading skills and vocabulary at this stage give access to information which can inform their choices when they need to make decisions which affect their net pay.

Literacy demands

Most adults will be able to listen and respond, engage in discussion, read with understanding and be able to plan, compare and revise their written work.

Listen with Understanding: Interactive Speaking and Listening progression Step 2

Write to communicate: Purpose and Audience progression Step 3
Vocabulary progression Step 2, 3

Read with Understanding: Reading Critically progression Step 2

Areas of study can include:

- Discussion on what deductions and allowances they would expect to see on their payslip.
- Why we pay tax and what services that money provides.

- Making mind maps to record words and ideas related to writing for a specific purpose – exploring a selection of short texts that have been written for different purposes or audiences such as websites, emails etc.
- Extending word lists to include new topics, relevant to their work and income, such as gross/net pay, and deductions. Using words such as increase and decrease to discuss the effect on net pay and what it will mean to them.
- Identifying the purposes and perspectives of newspaper advertisements, magazine covers and junk mail.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

They will need to calculate amounts paid for hourly, weekly, fortnightly and annual pay accurately.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 2, 3

Place Value progression Step 2, 3

Measure and interpret Shape and Space: Measurement progression Step 2, 3 (time)

Areas of study can include:

- Use of number lines to show adding strategies.
- Add, subtract, multiply and divide sums of money.
- Read sums of money on a menu, price lists etc., emphasising the use of zero in \$1.50, but not in 1.5m
- How many minutes are in an hour, to ensure working hours are calculated correctly For example 1.5 hours is 1 hour and 30 minutes.
- The numbers of days in a week, weeks in a month/year, such as we think of a month as 4 weeks, but there are 52 weeks and 12 months in a year. $12 \times 4 = 48$, this means there are not always exactly 4 weeks in a month.
- Using tidy numbers with compensation: Learners round a number to the nearest ten or hundred, then use compensation to find the correct number.
- Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator, to check their answers.

24705 - Interpret and confirm accuracy of financial documents for personal financial capability

Title	Interpret and confirm accuracy of financial documents for personal financial capability		
Unit Standard ID	24705	Grade	Achieved
Level	1	Credits	2

Overview – Relevance to the Learner

The tasks within this unit are relevant to all workers. Most adults, whether as individuals or as part of a household, will have come into contact with some of the documents included in this task. Reading and checking the elements of these documents gives the opportunity to fill any gaps in understanding, by asking questions or encouraging further research.

Using correct and incorrect scenarios, which require reconciling documents with personal records to identify errors, will encourage learners to scrutinise their own transactions more closely.

Using a calculator and 'guesstimation' to check those calculations will brush up or enhance numeracy skills already learned.

The actions required to correct inaccuracies may well transfer to actual scenarios in their life, which will affect their family, business etc.

Examples are a bank error, overcharging on till receipts, a miscalculation on a utility bill, omitted hours worked and discrepancies on a payslip.

Literacy demands

Most adults will be able to listen and respond, engage in discussion, read with understanding and be able to plan, compare and revise their written work.

Listen with Understanding: Interactive Speaking and Listening progression Step 2

Write to communicate: Purpose and Audience progression Step 3
Vocabulary progression Step 2, 3

Read with Understanding: Reading Critically progression Step 2

Speak to Communicate: Interactive Listening and Speaking progression Step 2
Vocabulary progression 2, 3
Language and Text Features progression Step 3, 4

Areas of study can include:

- Discussion on why you would need to keep financial records, e.g. bills as a form of identification or for tax purposes.
- Extending word lists to include new topics, relevant to financial documents such as gross/net pay, opening/closing balance, due date, interest, fees, penalties etc.
- Identifying the purposes and perspectives of newspaper advertisements, magazine covers and junk mail.
- Look at mock bank statements to understand the terminology. Use a dictionary to check any words they are unsure of.
- Being able to keep a simple record of money coming in and going out, which can be cross referenced to numeracy skills. Any written notes/records of transactions can be transferred to a format that allows them to calculate totals etc.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator to check their answers.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 2, 3

Place Value progression Step 2, 3

Areas of study can include:

- Rounding numbers for approximate calculations, such as population figures, attendance at a rugby match etc.
- Place Value rounding and decimals –add and subtract sums of money, including decimals.
- These can be practised by using examples such as a grocery receipt, EFTPOS vouchers, payslip, invoice or statement for a common utility, credit card statement, bank statement.
- Using money and recognising the value of different amounts on the receipt will help to consolidate place value skills.
- Being able to keep a simple record of money coming in and going out can be cross referenced to literacy skills. Any written notes/records of transactions can be transferred to a format which allows them to calculate totals etc.

24709 - Produce a balanced budget to manage personal finances

Title	Produce a balanced budget to manage personal finances		
Unit Standard ID	24709	Grade	Achieved
Level	1	Credits	3

Overview – Relevance to the Learner

This task is about a personal budget and helps the learner to understand the difference between long and short term goals and the importance of planning a combination of the two.

Learners can identify the difference between wants and needs, how priorities and choices can change and how to maintain a balance between the two.

Making calculations for an emergency fund (recommended 3 months income/payments) will raise the awareness of the need to be prepared for unseen circumstances, which can then lead on to managing those risks.

Discussing the necessity for insurance and the consequences of having no protection against the risks. Making a comparison of yearly payments against the cost of replacing/repairing a given item will consolidate the understanding of the need to have appropriate insurance.

Using a calculator and 'guesstimation' to check those calculations will brush up or enhance numeracy skills already learned.

Examples of setting long and short term goals could lead to creating a plan for short and long term saving by the individual.

Reference

Examples of steps in developing and monitoring a budget can be found at <http://www.sorted.org.nz>. Guides > Planning and budgeting > targets to shoot for

Literacy demands

Most adults will be able to listen and respond, engage in discussion, read with understanding and be able to plan, compare and revise their written work.

Listen with Understanding: Interactive Speaking and Listening progression Step 2

Write to communicate: Purpose and Audience progression Step 3
Vocabulary progression Step 2, 3
Language and Text Features progression Step 3,4

Read with Understanding: Reading Critically progression Step 2

Speak to Communicate: Interactive Listening and Speaking progression Step 2
Vocabulary progression 2, 3
Language and Text Features progression Step 3, 4

Areas of study can include:

- Discussion on whether they or their family use a method of budgeting and that a budget is a plan of money they expect to receive and how they expect to spend it. What type of information they will need to plan a budget – receipts, payslips, a list of regular payments etc.
- Extending word lists to include new topics relevant to their personal budget, such as receipts, payments, fixed and variable expenses, regular and irregular payments, disposable income etc.
- Identifying the purposes and perspectives of newspaper advertisements, magazine covers and junk mail.
- This could lead to discussions on how advertising affects peoples' financial choices. Researching financial services available and discussing their findings will raise the learners' awareness of the most relevant source of financial advice suited to their situation.
- Investigating different ways of getting value for money when spending, e.g. when buying groceries (comparing prices of branded and value items), clothing (swapping with friends, charity shops, waiting for the sales).

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator, to check their answers.

They will need to calculate income and expenses in weekly, monthly and annual amounts accurately

Make Sense of Number to Solve Problems: Additive Strategies progression Step 2, 3

Place Value progression Step 2, 3

Measure and interpret Shape and Space: Measurement progression Step 2, 3 (time)

Areas of study can include:

- Rounding numbers for approximate calculations, such as population figures, attendance at a rugby match etc.
- Place Value rounding and decimals – add and subtract sums of money, including decimals. These can be practised by using the information they have collected to plan their budget (expenses and income).
- The numbers of days in a week, weeks in a month/year, such as we think of a month as 4 weeks, but there are 52 weeks and 12 months in a year. $12 \times 4 = 48$, this means there are not always exactly 4 weeks in a month.

28087 - Demonstrate understanding of the effect of life stage factors on personal income

Title	Demonstrate understanding of the effect of life stage factors on personal income		
Unit Standard ID	28087	Grade	Achieved Merit Excellence
Level	1	Credits	3

Overview – Relevance to the Learner

Although learners may not have experienced all of the life stages referred to in this task, they will inevitably face some of them during their working life. Investigating the options for Kiwisaver and looking into planning for retirement will highlight the options available.

They will be identifying different sources of income, making calculations for earned and unearned income.

Understanding that wages/salaries, profits, commission, fees and other forms of earning received from work are earned income.

That unearned income refers to benefits, interest, dividends, or capitals gains from investments, rent from land or property ownership and any other form of income that does not derive from work.

An awareness of income tax codes and the implications of paying the correct amount of tax and where to find the necessary information, or to get the required help, may give them a better understanding of their own situation.

This will lead to an understanding that income, spending commitments and the ability to save according to life stages, will help them to plan their future finances.

Criteria for Merit

Description shows a detailed understanding of the effect of life stage factors on personal income sources by including two reasons why personal income varies for each of the three different life stages

Criteria for Excellence

Description shows a comprehensive understanding of the effect of life stage factors on personal income by including two potential benefits of planning for changes in income at each of the three different life stages.

References

Holm, Mary. *KiwiSaver – How to make it work for you*. Auckland: Random House, 2007 available at www.maryholm.com/kiwisaver.php;
 KiwiSaver – <http://www.kiwisaver.govt.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:– <https://www.sorted.org.nz/>;
 Work and Income – <http://www.workandincome.govt.nz/>;
 Studylink – <http://www.studylink.govt.nz/>.

Literacy demands

Most adults will be able to listen and respond, engage in discussion, read with understanding and be able to plan, compare and revise their written work.

Listen with Understanding: Interactive Speaking and Listening progression Step 2

Write to communicate: Purpose and Audience progression Step 3

Vocabulary progression Step 2, 3

Language and Text Features progression Step 3, 4

Read with Understanding: Reading Critically progression Step 2, 3

Speak to Communicate: Interactive Listening and Speaking progression Step 2

Vocabulary progression 2, 3

Language and Text Features progression Step 3, 4

Areas of study can include:

- Extending word lists to include new topics, such as life stages and personal income sources, the language used when accessing government entitlements and retirement.
- This could lead to a discussion on what life stages they have experienced and the financial impact of those events. Highlighting and consolidating the meanings of relevant words.
- Identifying the purposes and perspectives of newspaper advertisements, magazine covers and junk mail.
- Researching financial services available, making notes of key points and discussing their findings will raise the learners' awareness of the most relevant source of financial advice suited to their situation.
- Reading real life scenarios such as those on www.sorted.org.nz > guides > planning and budgeting, can raise awareness of the effects of life stage on personal finances experienced by other people.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator to check their answers.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 2, 3

Place Value progression Step 2, 3

Proportional Reasoning Strategies progression: Step 5

Areas of study can include:

- Rounding numbers for approximate calculations, such as population figures, attendance at a rugby match etc.
- Place Value rounding and decimals – add and subtract sums of money including decimals.
- These can be practised by giving a list of earned and unearned income, distinguishing between the two and calculating the relevant totals.
- Using money to show the relationship between percentages, fractions, decimal fractions and decimal notation
e.g. $25 \text{ cents} = 25/100 = 25\% = 0.25 = 1/4$
- Calculating percentage of a number, percentage increase and decrease.
- Adding and subtracting sums of money using decimal notation and rounding to 2 decimal places.

28088 - Demonstrate understanding of credit and debt on personal finances

Title	Demonstrate understanding credit and debt on personal finances		
Unit Standard ID	28088	Grade	Achieved Merit Excellence
Level	1	Credits	3

Overview – Relevance to the Learner

The tasks within this unit are relevant to all workers. Most adults, whether as individuals, or as part of a household, will have been aware of the need to borrow money, whether from their own experience or that of a family member or friend. This could range from a mortgage on a property to a mobile phone contract.

Identifying the correct type of credit provider for the purpose can mean the difference between manageable and unmanageable credit and debt.

Understanding how loans and interest work and the responsibilities when borrowing money is key to the impact debt can have on their budget.

Recognising that the effect of unpaid debt on their credit rating as a consumer, can have a long – term effect on their ability to have any form of credit for many years to come.

Criteria for Merit

Description demonstrates detailed understanding of credit and/or debt by giving examples and linking impacts to personal finances..

Criteria for Excellence

Description demonstrates comprehensive understanding of credit and manageable and unmanageable debt by explaining the impacts on personal finances

Literacy demands

Most adults will be able to listen and respond, engage in discussion, read with understanding and be able to plan, compare and revise their written work.

Listen with Understanding: Interactive Speaking and Listening progression Step 2

Write to communicate: Purpose and Audience progression Step 3
Vocabulary progression Step 2, 3
Language and Text Features progression Step 3, 4

Read with Understanding: Reading Critically progression Step 2, 3

Speak to Communicate: Interactive Listening and Speaking progression Step 2
Vocabulary progression 2, 3
Language and Text Features progression Step 3, 4

Areas of study can include:

- Discussion on 'dumb' debt and 'smart' debt, the difference between wants and needs. What is meant by a credit check, credit history?
- Extending word lists to include new topics, such as 'good' and 'bad' debt, arrears, liability, outstanding, principal, repayable, delayed gratification, small print, secured and unsecured loans.
- Skimming and scanning an advertisement for borrowing money and picking out the key points. Does the promotion emphasise all of the points clearly?
- Identifying the purposes and perspectives of newspaper advertisements, magazine covers and junk mail, particularly those offering quick loans. Reading the 'small print' will link to calculating the % interest over a period of time.
- Reading real life scenarios such as those on www.sorted.org.nz can raise awareness of the ways of avoiding and getting out of debt.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator, to check their answers.

Repayments will need to be planned over set periods of time.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 2, 3

Place Value progression Step 2, 3

Proportional Reasoning Strategies progression: Step 5

Measure and interpret Shape and Space: Measurement progression Step 2, 3 (time)

Areas of study can include:

- Rounding numbers for approximate calculations, such as population figures, attendance at a rugby match etc.
- Place value rounding and decimals – add and subtract sums of money using decimal notation and rounding to 2 decimal places.
- These can be practised by giving a list of earned and unearned income, distinguishing between the two and calculating the relevant totals.
- Use money to show the relationship between percentages, fractions, decimal fractions and decimal notation e.g. 25 cents = $25/100 = 25\% = 0.25 = 1/4$
- Calculating percentage of a number, percentage increase and decrease.
- The numbers of days in a week, weeks in a month/year, such as we think of a month as 4 weeks, but there are 52 weeks and 12 months in a year. $12 \times 4 = 48$, this means there are not always exactly 4 weeks in a month.

28089 - Demonstrate understanding of personal financial goal setting

Title	Demonstrate understanding of personal financial goal setting		
Unit Standard ID	28089	Grade	Achieved Merit Excellence
Level	1	Credits	3

Overview – Relevance to the Learner

This task is about setting and understanding the difference between long and short term goals. It shows the importance of using a combination of the two when making plans for the future. A financial goal may involve savings to buy something, such as a cell phone, going on holiday, buying concert tickets, funding sports, cultural trips, or a plan to pay off debt already accrued.

Learners will be able to identify the difference between wants and needs and how to maintain a balance between the two. Deciding on priorities and making their own choices empowers them to take control of planning for their future.

They will come to understand the advantages of delayed gratification, as the ability to resist the temptation for an immediate reward and wait for a later reward.

Identifying items that may not be bought from regular income will show how saving can offer options for future spending.

Criteria for Merit

Description shows detailed understanding of personal financial goal setting by explaining how changes in spending behaviour, due to the identified impacts help to achieve the personal financial goal.

Criteria for Excellence

Description shows comprehensive understanding of personal financial goal setting by including justification of the process for monitoring, and strategies for maintaining progress, towards the personal financial goal..

References

Commission for Financial Capability – <http://www.cffc.org.nz/>;

Sorted:– <https://www.sorted.org.nz/>;

Examples of steps in developing and monitoring a budget can be found at [http://www.sorted.org.nz/Guides > Planning and budgeting > targets to shoot for](http://www.sorted.org.nz/Guides%20>%20Planning%20and%20budgeting%20>%20targets%20to%20shoot%20for)

Literacy demands

Most adults will be able to listen and respond, engage in discussion, read with understanding and be able to plan, compare and revise their written work.

Listen with Understanding: Interactive Speaking and Listening progression Step 2

Write to communicate: Purpose and Audience progression Step 3

Vocabulary progression Step 2, 3

Language and Text Features progression Step 3, 4

Read with Understanding: Reading Critically progression Step 2, 3

Speak to Communicate: Interactive Listening and Speaking progression Step 2

Vocabulary progression 2, 3

Language and Text Features progression Step 3, 4

Areas of study can include:

- Discussion on recent purchases and whether they were influenced by ‘wants’ or ‘needs’. Were these planned or ‘spur of the moment’?
- Extending word lists to include new topics, such as priorities, delayed gratification, (SMART) specific, measureable, achievable, realistic and time bound.
- This could lead to a discussion on the advantages of delayed gratification, SMART goals and an example of a long and a short term goal.
- This will cross reference to numeracy when making calculations for amounts of money over a period of time.
- Identifying the purposes and perspectives of newspaper advertisements, magazine covers and junk mail. How goals and priorities can be distorted by media /peer pressure.
- Referring to www.sorted.org.nz > guides > targets to shoot for can help with the understanding of how to set goals.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to ‘guesstimate’ when using a calculator to check their answers.

They will be calculating amounts of money over a period of time in order to plan SMART goals (specific, measureable, achievable, realistic and time bound). This will consolidate the meaning of the words in the extended vocabulary word list.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 2, 3

Place Value progression Step 2, 3

Proportional Reasoning Strategies progression: Step 5

Measure and interpret Shape and Space: Measurement progression Step 2, 3 (time)

Areas of study can include:

- Rounding numbers for approximate calculations, such as population figures, attendance at a rugby match etc.
- Add and subtract sums of money using decimal notation and rounding to 2 decimal places.
- These can be practised by looking at 'sale' prices of items relevant to their own purchases and comparing them to the original prices. Emphasising the difference it would have made to their budget if they had planned for the 'sale', e.g. how much they would have saved.
- Use money to show the relationship between percentages, fractions, decimal fractions and decimal notation e.g. $25 \text{ cents} = 25/100 = 25\% = 0.25 = 1/4$
- The numbers of days in a week, weeks in a month/year, such as we think of a month as 4 weeks, but there are 52 weeks and 12 months in a year. $12 \times 4 = 48$, this means there are not always exactly 4 weeks in a month.

28090 - Demonstrate knowledge of personal financial saving and investment options for given scenario(s)

Title	Demonstrate knowledge of personal financial saving and investment options for given scenario(s)		
Unit Standard ID	28090	Grade	Achieved Merit Excellence
Level	1	Credits	4

Overview – Relevance to the Learner

This task involves researching investment and savings options and identifying the key features. Learners who are members of kiwisaver are already investors.

Investigating methods of saving to show that money is paid in the form of interest may encourage investment.

Understanding that money can be lost or gained through investment and recognising the risk factors involved through planned scenarios, will give them an insight into the way forward for their own personal situation.

Recognising that there are high and low risk options and opportunities to minimise those risks and keep their money secure, will help to advise any retirement plans they wish to make.

Understanding how and where to find the relevant information will give the confidence to 'look around' before committing any sums of money, whether large or small.

Criteria for Merit

The explanation shows detailed understanding by including reasons for choosing the savings and/or investment options and makes links to the suitability of those options in terms of improving future financial outcomes for the given scenario(s)..

Criteria for Excellence

The explanation shows comprehensive understanding by including justification for the savings and/or investment options chosen, over other options available for the given scenario(s)

References

Holm, Mary. KiwiSaver – how to make it work for you. Auckland: Random House, 2007, available at www.maryholm.com/kiwisaver.php;

KiwiSaver – <http://www.kiwisaver.govt.nz/>;

Commission for Financial Capability <http://www.cffc.org.nz/>;

Inland Revenue – <http://www.ird.govt.nz/>;

Sorted:– <https://www.sorted.org.nz/>;

Skint to Mint – The Game of Calculated Risks and Rewards, Reserve Bank of New Zealand – <http://www.rbnz.govt.nz/skinttomint/>.

Literacy demands

Most adults will be able to listen and respond, engage in discussion, read with understanding and be able to plan, compare and revise their written work.

Listen with Understanding: Interactive Speaking and Listening progression Step 2

Write to communicate: Purpose and Audience progression Step 3

Vocabulary progression Step 2, 3

Language and Text Features progression Step 3, 4

Read with Understanding: Reading Critically progression Step 2, 3

Speak to Communicate: Interactive Listening and Speaking progression Step 2

Vocabulary progression 2, 3

Language and Text Features progression Step 3, 4

Areas of study can include:

- Discussion on where they can find information about saving options – how to decide on the best option for them, at this point in time, and where to go for this advice.
- Extending word lists to include new topics relevant to saving and investment. Using words such as risks, returns, security, term deposits, debentures, shares, fluctuation, managed funds, bonds, collateral etc.
- A discussion on the advantages of delayed gratification, as the ability to resist the temptation for an immediate reward and wait for a later reward, will reinforce the benefit of saving for the future.
- Identifying the purposes and perspectives of newspaper advertisements, information from banks and credit unions and other saving institutions. This could be through brochures and leaflets or online research.
- This can cross reference to numeracy, where interest rates and time periods are used to calculate the best return on investment.
- Reading www.sorted.co.nz – guides - investing basics will help with the key fundamentals as well as the understanding of risk and returns.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to ‘guesstimate’ when using a calculator to check their answers.

They will need to be able to calculate sums of money to be saved in weekly, monthly and annual amounts accurately.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 2, 3

Place Value progression Step 2, 3

Proportional Reasoning Strategies progression: Step 5

Measure and interpret Shape and Space: Measurement progression Step 2, 3 (time)

Areas of study can include:

- Rounding numbers for approximate calculations, such as population figures, attendance at a rugby match etc.
- Add and subtract sums of money using decimal notation and rounding to 2 decimal places.
- Use money to show the relationship between percentages, fractions, decimal fractions and decimal notation e.g. $25 \text{ cents} = 25/100 = 25\% = 0.25 = 1/4$
- Use a calculator to find percentage parts of quantities and explain the reasonableness of the answer.
- Calculations for interest rates over periods of time can be cross referenced to literacy, where information for savers is researched and discussed.
- The number of, weeks in a month/year, such as there are 52 weeks and 12 months in a year, but $12 \times 4 = 48$, this means there are not always 4 weeks in a month.
- A comparison of current interest rates to previous years' rates and the difference it makes to the total investment.

28091 - Explain risks and risk management strategies for personal finances

Title	Explain risks and risk management strategies for personal finances		
Unit Standard ID	28091	Grade	Achieved Merit Excellence
Level	1	Credits	3

Overview – Relevance to the Learner

This task requires learners to look at ways of protecting their personal assets, from identity theft to property.

This could relate to safeguarding their personal information, such as PIN numbers, confidentiality of data and how to keep online and paper – based information safe.

Making them aware of the importance of security in their day to day activities and the ability to recognise scams.

It could also be about the protection of their home and dependant family members following an accident.

Understanding that taking out insurance is a way to protect themselves and their family against an unexpected financial loss and recognising that loss comes in many forms.

Loss could come from something of value being damaged or stolen, but also from the main provider no longer being able to provide for their family – due to illness or death.

Making calculations for an emergency fund (recommended 3 months' income/payments) will raise the awareness of the need to be prepared for unseen circumstances, which can then lead on to managing those risks.

Using scenarios will allow those learners who may not be part of a family household or do not have these life experiences to apply risk management strategies.

Making them able to identify different types of financial risks to individuals, families and communities and how to manage those risks.

Criteria for Merit

The explanation of the risks and risk management strategies shows detailed understanding by including examples of:

- risks to assets
- how the risk management strategies minimise the risk to personal finances.

Criteria for Excellence

The explanation of the risks and risk management strategies shows comprehensive understanding by including:

- causes and consequences of risks to assets
- justification for using strategies to minimise impact on future personal finances...

References

Ministry of Consumer Affairs – Scams <http://www.consumeraffairs.govt.nz/>;
 Financial Markets Authority – <http://www.fma.govt.nz/>;
 Commission for Financial Capability – <http://www.cffc.org.nz/>;
 Inland Revenue – <http://www.ird.govt.nz/>;
 Sorted:– <https://www.sorted.org.nz/>.

Literacy demands

Most adults will be able to listen and respond, engage in discussion, read with understanding and be able to plan, compare and revise their written work.

Listen with Understanding: Interactive Speaking and Listening progression Step 2

Write to communicate: Purpose and Audience progression Step 3
 Vocabulary progression Step 2, 3
 Language and Text Features progression Step 3, 4

Read with Understanding: Reading Critically progression Step 2, 3

Speak to Communicate: Interactive Listening and Speaking progression Step 2
 Vocabulary progression 2, 3
 Language and Text Features progression Step 3, 4

Areas of study can include:

- Discussion on what assets they have that might need protection. Do they consider their own identity as being at risk? Has anyone heard of someone being affected by fraud?
- Extending word lists to include new topics relevant to risk management for personal assets. Using words such as assets, policy, cover, premium, brokers, risks, security, fraud, scam, enduring power of attorney, family trusts etc.
- Identifying the purposes and perspectives of newspaper advertisements, information from insurance companies. This could be through brochures and leaflets, or online research.
- This can cross reference to numeracy, where the cost of the premium and costs covered by different companies can be compared.
- Researching www.sorted.org.nz >guides > about insurance, will provide lots of information. Reading and checking the elements of insurance gives the opportunity to fill any gaps in understanding by asking questions or encouraging further research.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator to check their answers.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 2, 3

Place Value progression Step 2, 3

Proportional Reasoning Strategies progression: Step 5

Measure and interpret Shape and Space: Measurement progression Step 2, 3

Areas of study can include:

- Rounding numbers for approximate calculations, such as population figures, attendance at a rugby match etc.
- Add and subtract sums of money using decimal notation and rounding to 2 decimal places.
- Comparing premiums and costs covered by different companies on a weekly/monthly/annual basis, as well as any extra costs charged by the insurer, can be cross referenced to the research activity in the literacy component.
- Use money to show the relationship between percentages, fractions, decimal fractions and decimal notation e.g. $25 \text{ cents} = 25/100 = 25\% = 0.25 = 1/4$

29558 – Demonstrate understanding of personal credit history

Title	Demonstrate understanding of personal credit history		
Unit Standard ID	29558	Grade	Achieved
Level	1	Credits	2

Overview – Relevance to the Learner

This task requires the learner to look at credit records and the effect poor credit scores can have on their future personal financial choices.

To know the details held about us in our credit report and how to gain access to check the accuracy of those details can make a difference to our everyday lives.

Understanding that it is not just lenders, but prospective landlords, insurers and even some employers who might look at our credit history.

Making them aware of the negative effect unpaid debt can have on their credit rating as a consumer and that a poor credit history can have a long – term effect on their ability to have any form of credit for many years to come.

Recognising the importance of protecting their personal credit history from identity theft, can relate to safeguarding their personal information, such as PIN numbers, confidentiality of data and how to keep online and paper – based information safe.

Literacy demands

Most adults will be able to listen and respond, engage in discussion, read with understanding and be able to plan, compare and revise their written work.

Listen with Understanding: Interactive Speaking and Listening progression Step 2

Write to communicate: Purpose and Audience progression Step 3
 Vocabulary progression Step 2, 3
 Language and Text Features progression Step 3, 4

Read with Understanding: Reading Critically progression Step 2, 3

Speak to Communicate: Interactive Listening and Speaking progression Step 2
 Vocabulary progression 2, 3
 Language and Text Features progression Step 3, 4

Areas of study can include:

- Discussion on ‘dumb’ debt and ‘smart’ debt, the difference between wants and needs. What is meant by a credit check, credit history?
- Extending word lists to include new topics, such as ‘insolvency, defaults, optimise
- Skimming and scanning articles relating to scams and identity theft and discussing any experiences they or family and friends have had.

- Reading Identity theft on the Department of Internal Affairs website and picking out the key points.
<http://www.dia.govt.nz/Identity---What-is-identity-theft>
- Reading real life scenarios such as those on www.sorted.org.nz can raise awareness of the ways of keeping their record clean and optimising their credit score

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator, to check their answers.

Repayments will need to be planned over set periods of time.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 2, 3

Place Value progression Step 2, 3

Proportional Reasoning Strategies progression: Step 5

Measure and interpret Shape and Space: Measurement progression Step 2, 3 (time)

Areas of study can include:

- Rounding numbers for approximate calculations, such as population figures, attendance at a rugby match etc.
- Place value rounding and decimals – add and subtract sums of money using decimal notation and rounding to 2 decimal places.
- These can be practised by giving a list of earned and unearned income, distinguishing between the two and calculating the relevant totals.
- Use money to show the relationship between percentages, fractions, decimal fractions and decimal notation e.g. 25 cents = $25/100 = 25\% = 0.25 = 1/4$
- Calculating percentage of a number, percentage increase and decrease.
- The numbers of days in a week, weeks in a month/year, such as we think of a month as 4 weeks, but there are 52 weeks and 12 months in a year. $12 \times 4 = 48$, this means there are not always exactly 4 weeks in a month.

Level 2

This section contains guidance on the literacy and numeracy skills needed for the NZQA Financial Capability Unit Standards at this level.

24695- Explain taxation and other deductions relating to personal income

Title	Explain taxation and other deductions relating to personal income		
Unit Standard ID	24695	Grade	Achieved
Level	2	Credits	2

Overview – Relevance to the Learner

The tasks within this unit are relevant to all workers. Legislation requires that we all pay tax relevant to our situation.

Understanding that there are different tax codes and rates, as well as voluntary and involuntary deductions that affect personal income, is beneficial to all learners.

Being able to identify tax codes and having the tools to calculate their taxable income and expected payments with accuracy allows learners to take ownership of their finances.

Using a calculator and 'guesstimation' to check those calculations will brush up or enhance numeracy skills already learned.

The critical reading skills and vocabulary, give access to information which can inform their choices when making decisions that affect different sources of income.

Understanding the difference between earned and un-earned income, coupled with an awareness of income tax codes and the implications of paying the correct amount of tax, may give them a better understanding of how to calculate their own tax responsibilities.

Computers can support writing development at this stage, because this enables learners to revise their text and check spelling and grammar quickly and easily. Although some adults may need help with these tools, they will be useful for future personal use.

Literacy demands

Most adults will be able to listen and respond using more sophisticated skills and appropriate language. They will think critically when listening, engage in discussion using more complex language, identify specific information when reading and write with an audience and purpose in mind.

Listen with Understanding: Interactive Speaking and Listening progression Step 3, 4
Listening Critically progression Step 4

Write to communicate: Purpose and Audience progression Step 3
Vocabulary progression Step 4
Language and Text Features progression Step 4, 5

Read with Understanding: Reading Critically progression Step 3, 4

Speak to Communicate: Interactive Listening and Speaking progression Step 3, 4
 Vocabulary progression Step 4
 Language and Text Features progression Step 3, 4

Areas of study can include:

- Discussion on what deductions and allowances they would expect to see on their payslip. Why we pay tax and what services that money provides.
- The Sorted blog on KiwiSaver – ‘Yep the big five hundy’ – could be used as a discussion point to raise awareness of available options.
- www.sorted.org.nz >guides > starting work, gives information on paying tax, KiwiSaver and links to other useful websites.
- Extending vocabulary from familiar to less familiar words and expressions, such as PAYE, Resident Withholding Tax (RWT), Provisional Tax, Terminal Tax, superannuation, commission, royalties, dividends, voluntary donations, enforced deductions, penalties, avoidance, liability, revenue, dispute etc.
- Use internet searches to find specific information on tax codes and rates relevant to personal income.
- As adult learners may have an oral vocabulary that is much larger and more sophisticated than their reading or writing vocabulary, an informal discussion on how they plan to set out their findings may highlight some of these words in their minds.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to ‘guesstimate’ when using a calculator to check their answers.

They will be making calculations involving sums of money using decimal notation. In order to calculate percentage deductions, they will need to understand the relationship between percentages and decimal fractions.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 3, 4
 Multiplicative Strategies Progression Step 4

Place Value progression Step 4

Proportional Reasoning Strategies progression: Step 4

Number Facts Progression Step 5

Areas of study can include:

- Add, subtract, multiply and divide sums of money up to two decimal places.
- Use money to show the relationship between percentages, fractions, decimal fractions and decimal notation e.g. 25 cents = $25/100 = 25\% = 0.25 = 1/4$
- Use a calculator to find percentage parts of quantities and explain the reasonableness of the answer
- Changing whole metres to centimetres, centimetres to millimetres and vice versa.

- Read and select the appropriate information from tables relating to tax, kiwisaver, fees and other deductions.
- Research www.whatstax.govt.nz to calculate the tax for a variety of salaries in different income ranges.

24699 - Make an informed decision relating to personal income and explain its consequences

Title	Make an informed decision relating to personal income and explain its consequences		
Unit Standard ID	24699	Grade	Achieved
Level	2	Credits	2

Overview – Relevance to the Learner

Adults, who have experienced similar life events to those used in this unit, will be able to draw on their previous experience for reference.

However, for the benefit of those who have not had these life experiences, the use of scenarios for this task will encourage the learner to make decisions for them and their actual/imagined family in relation to expected and unexpected life events.

(Significant life events may include – travel, employment interruption or change, relationship change, having a child, changing roles within the family, serious accident, serious illness, financial windfall)

This unit looks at the informed selection of financial goals, the positive and negative consequences of these decisions, and the impact life stages can have on these plans.

A comparison of the suitability of different accounts at different life stages in terms of accessibility to savings, mortgages, loans, rates of interest etc. may have a bearing on financial goals. This will lead to an understanding of how financial planning can contribute to achieving life goals.

The critical reading skills and vocabulary at this stage allow learners to identify information relevant to their task

As adult learners may have an oral vocabulary that is much larger and more sophisticated than their reading or writing vocabulary, an informal discussion on how they plan to set out their findings may highlight some of these words in their minds.

When writing explanations of reasons and consequences of the selected option, they will be able to draw on the extended vocabulary activity and practise using these words in the relevant context, to get their point across.

Computers can support writing development at this stage, because this enables learners to revise their text and check spelling and grammar quickly and easily. Although some adults may need help with these tools, they will be useful for future personal use.

Researching www.sorted.org.nz Must Reads, has information and examples of other people's experiences.

Literacy demands

Most adults will be able to listen and respond using more sophisticated skills and appropriate language. They will think critically when listening, engage in discussion using more complex language, identify specific information when reading and write with an audience and purpose in mind.

Listen with Understanding: Interactive Speaking and Listening progression Step 3, 4
Listening Critically progression Step 4

Write to communicate: Purpose and Audience progression Step 3
 Vocabulary progression Step 4
 Language and Text Features progression Step 4, 5

Read with Understanding: Reading Critically progression Step 3, 4

Speak to Communicate: Interactive Listening and Speaking progression Step 3, 4
 Vocabulary progression Step 4
 Language and Text Features progression Step 3, 4

Areas of study can include:

- Extending vocabulary from familiar to less familiar words and expressions, such as priorities, consequences, delayed gratification, (SMART) specific, measureable, achievable, realistic and time bound.
- Researching www.sorted.org.nz > guides > planning and budgeting > targets to shoot for, will provide a range of words related to this unit.
- A discussion on what life stages they have experienced and the financial impact of those events –significant life events may include – travel, employment interruption or change, relationship change, having a child, changing roles within the family, serious accident, serious illness, financial windfall. Highlighting and consolidating the meanings of relevant words.
- Feedback on the previous discussion related to life stages, may be used to reflect on the following:
- — exploring the ways in which changes in stress and intonation can alter the impact of a spoken message and discussing the effects of the changes. For example, how did each speaker get their opinion across?

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to ‘guesstimate’ when using a calculator to check their answers.

They will be making calculations involving sums of money using decimal notation. Personal goals may be set over different periods of time

Make Sense of Number to Solve Problems: Additive Strategies progression Step 3, 4

Multiplicative Strategies Progression Step 4

Place Value progression Step 4

Proportional Reasoning Strategies progression: Step 4

Measure and interpret Shape and Space: Measurement progression Step 2, 3 (time)

Areas of study can include:

- Add, subtract, multiply and divide sums of money up to two decimal places.
- Use money to show the relationship between percentages, fractions, decimal fractions and decimal notation e.g. 25 cents = $25/100 = 25\% = 0.25 = 1/4$
- Calculate the number of weeks in a month/year, such as there are 52 weeks and 12 months in a year, but $12 \times 4 = 48$, this means there are not always 4 weeks in a month.
- Scenarios containing calculations for overtime pay or contracted employment, as well as a decreased income, such as when a partner stops working, will consolidate problem solving in context e.g. 'which calculations , operations, will provide the information I need?'

28092 - Analyse the effect of significant life events at different life stages on personal financial income

Title	Analyse the effect of significant life events at different life stages on personal financial income		
Unit Standard ID	28092	Grade	Achieved Merit Excellence
Level	2	Credits	3

Overview – Relevance to the Learner

Adults, who have experienced similar life events to those used in this unit will be able to draw on their previous experience for reference.

However, for the benefit of those who have not had these life experiences, the use of scenarios for this task will encourage the learner to make decisions for themselves and their actual/imagined family in relation to the three significant life events at different life stages chosen.

Life stages may include – secondary education, tertiary education, industry training, early employment, mid-career employment, and retirement.

Significant life event may include – going flatting, studying, starting work, travel, employment interruption or change, relationship change, getting a fine, separation, redundancy, having a child, raising a family, buying a first home, changing roles within the family, serious accident, serious illness, losing your partner, living in retirement, moving to a retirement village, financial windfalls

This unit looks at income sources at different life stages and requires the learner to analyse the effect these stages have on income. (This could range from a first or part – time income, while training or studying and could include income from interest, investments, benefits, etc.)

Budgeting could be related to individuals and/or joint incomes, growing to include children and/or other family members. This will lead to the recognition that financial needs and situations change throughout life.

The critical reading skills and vocabulary at this stage allow learners to identify information relevant to their task

When writing about the reasons and consequences of the change in income due to the identified life stage, along with the analysis of effect and potential solutions, they will be able to draw on the extended vocabulary activity and practise using those words in the relevant context to convey their thinking to others.

Calculations for projected income during and following these events will mirror real life situations and give the tools to provide coping mechanisms for times of financial imbalance.

Using a calculator and 'guesstimation' to check those calculations will brush up or enhance numeracy skills already learned.

Computers can support writing development at this stage, because they enable learners to revise their text and check spelling and grammar quickly and easily. Although some adults may need help with these tools, they will be useful for personal use in the future.

Criteria for Merit

The analysis includes supporting examples of the consequences of income change for each life stage.

Criteria for Excellence

The analysis includes a justification of the suitability of potential solution(s) to minimise/maximise the effect on personal financial income

References

Mary Holm. *KiwiSaver – How to make it work for you*. Auckland: Random House, 2007, available at www.maryholm.com/kiwisaver.php;

Commission for Financial Capability – <http://www.cffc.org.nz/>;

Inland Revenue – <http://www.ird.govt.nz/>;

Department of Labour – <http://www.dol.govt.nz/>;

Sorted:– <https://www.sorted.org.nz/>;

Work and Income – <http://www.workandincome.govt.nz/>;

Studylink – <http://www.studylink.govt.nz/>.

Literacy demands

Most adults will be able to listen and respond using more sophisticated skills and appropriate language. They will think critically when listening, engage in discussion using more complex language, identify specific information when reading and write with an audience and purpose in mind.

Listen with Understanding: Interactive Speaking and Listening progression Step 3, 4

Listening Critically progression Step 4

Write to communicate: Purpose and Audience progression Step 3
Vocabulary progression Step 4
Language and Text Features progression Step 4, 5

Read with Understanding: Reading Critically progression Step 3, 4

Speak to Communicate: Interactive Listening and Speaking progression Step 3, 4
Vocabulary progression Step 4
Language and Text Features progression Step 3, 4

Areas of study can include:

- Extending vocabulary from familiar to less familiar words and expressions, such as priorities, consequences, collateral, delayed gratification, analyse, minimise, maximise, what is meant by life stage, justification etc.
- Researching www.sorted.org.nz > guides, will provide a range of related words as well as background information.
- Discussion on what life stages they have experienced and the financial impact of those events - Significant life events may include – going flatting, studying, starting work, travel, employment interruption or change, relationship change, getting a fine, separation, redundancy, having a child, raising a family, buying a first home, changing roles within the family, serious accident, serious illness, losing your partner, living in retirement, moving to a retirement village, financial windfalls.
- Highlighting and consolidating the meanings of relevant words

- Feedback on the previous discussion related to life stages, may be used to reflect on the following:
 - exploring the ways in which changes in stress and intonation can alter the impact of a spoken message and discussing the effects of the changes. For example, how did each speaker get their opinion across?
- As adult learners may have an oral vocabulary that is much larger and more sophisticated than their reading or writing vocabulary, an informal discussion on how they plan to set out their findings may highlight some of these words in their minds.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator to check their answers.

They will be making calculations involving sums of money using decimal notation. Personal goals may be set over different periods of time.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 3, 4

Multiplicative Strategies Progression Step 4

Place Value progression Step 4

Proportional Reasoning Strategies progression: Step 4

Measure and interpret Shape and Space: Measurement progression Step 2, 3 (time)

Areas of study can include:-

- Add, subtract, multiply and divide sums of money up to two decimal places.
- Use money to show the relationship between percentages, fractions, decimal fractions and decimal notation e.g. 25 cents = $25/100 = 25\% = 0.25 = 1/4$
- Calculate the number of weeks in a month/year, such as there are 52 weeks and 12 months in a year, but $12 \times 4 = 48$, this means there are not always 4 weeks in a month.
- Scenarios involving calculations for budgeting, loss of income due to employment interruption, returning to education, illness, will consolidate problem solving in context e.g. 'which calculations, operations, will provide the answer I need to plan my budget.'

28093 - Describe the financial responsibilities and consequences of tertiary study funding options

Title	Describe the financial responsibilities and consequences of tertiary study funding options		
Unit Standard ID	28093	Grade	Achieved Merit Excellence
Level	2	Credits	3

Overview – Relevance to the Learner

This task involves a comparison of the different funding options available for tertiary study and the implication to future financial responsibilities.

Researching the different funding options such as personal loans, student loans, student allowance and terms of repayment may open previously unseen avenues to further education.

The critical reading skills and vocabulary at this stage allow learners to identify information relevant to their task.

Investigating the effect that advantages, disadvantages and potential consequences can have on an individual's decision to study, will relate to a broad spectrum of financial decisions that need to be made in their everyday lives.

Calculations will need to show a comparison of the long and short – term effect on finances. Helping the learner to recognise that a decision now can have a long term effect on future spending, will lead to an understanding of the effects of financial decisions on the well – being of the individual and the household.

Using a calculator and 'guesstimation' to check those calculations will brush up or enhance numeracy skills already learned.

Computers can support writing development at this stage, because they enable learners to revise their text and check spelling and grammar quickly and easily. Although some adults may need help with these tools, they will be useful for future personal use.

Criteria for Merit

Comparison of the two funding options makes links to the individual's financial responsibilities, potential consequences and implications for future choices.

Criteria for Excellence

Comparison of the two funding options includes justification of their suitability for an individual's financial responsibilities, the potential consequences and implications for future choices.

References

Commission for Financial Capability – <http://www.cffc.org.nz/>;

Inland Revenue – <http://www.ird.govt.nz/>;

Sorted:– <https://www.sorted.org.nz/>;

Work and Income – <http://www.workandincome.govt.nz/>;

Studylink – <http://www.studylink.govt.nz/>;

New Zealand Bankers Association – <http://www.nzba.org.nz/>

Reserve Bank of New Zealand – <http://www.rbnz.govt.nz/>

Literacy demands

Most adults will be able to listen and respond using more sophisticated skills and appropriate language. They will think critically when listening, engage in discussion using more complex language, identify specific information when reading and write with an audience and purpose in mind.

Listen with Understanding: Interactive Speaking and Listening progression Step 3, 4

Listening Critically progression Step 4

Write to communicate: Purpose and Audience progression Step 3

Vocabulary progression Step 4

Language and Text Features progression Step 4, 5

Read with Understanding: Reading Critically progression Step 3, 4

Speak to Communicate: Interactive Listening and Speaking progression Step 3, 4

Vocabulary progression Step 4

Language and Text Features progression Step 3, 4

Areas of study can include:

- Extending vocabulary from familiar to less familiar words and expressions, such as exemption, unsecured loan, asset, compulsory, repayment threshold, obligation, criteria, eligibility etc.
- Discussion on the type of study they would like to follow. How to access information on relevant courses, times, transport etc.
- Highlighting and consolidating the meanings of relevant words.
- Feedback on the previous discussion related to life stages may be used to reflect on the following:
 - exploring the ways in which changes in stress and intonation can alter the impact of a spoken message and discussing the effects of the changes. For example, how did each speaker get their opinion across?

Numeracy demands

Through their life experiences adults will have developed various strategies to solve addition, subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator to check their answers.

They will be making calculations involving sums of money using decimal notation.

Looking at potential consequences over the short and long term may lead to funding options being calculated over different periods of time.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 3, 4

Multiplicative Strategies Progression Step 4

Place Value progression Step 4

Proportional Reasoning Strategies progression: Step 4

Measure and interpret Shape and Space: Measurement progression Step 2, 3 (time)

Areas of study can include:

- Add, subtract, multiply and divide sums of money up to two decimal places.
- Use money to show the relationship between percentages, fractions, decimal fractions and decimal notation e.g. 25 cents = $25/100 = 25\% = 0.25 = 1/4$
- Calculate the number of, weeks in a month/year, such as there are 52 weeks and 12 months in a year, but $12 \times 4 = 48$, this means there are not always 4 weeks in a month.
- Scenarios should involve calculations for tertiary study costs which will include living expenses as well as fees. Providing for the terms and effect of repayment on future finances will consolidate problem solving in context, e.g. 'which calculations, operations, will provide the information I need?'

28094 - Produce a balanced budget and adjust the budget to reflect changing financial circumstances

Title	Produce a balanced budget and adjust the budget to reflect changing financial circumstances		
Unit Standard ID	28094	Grade	Achieved Merit Excellence
Level	2	Credits	3

Overview – Relevance to the Learner

This task is about a household budget and helps the learner to understand the difference between long and short – term goals and the importance of planning a combination of the two.

Learners will be able to identify

- the difference between wants and needs
- how different people have different priorities, even within a family /household group
- how priorities and choices can change and how to maintain a balance between the two.

Making calculations for an emergency fund (recommended 3 months' income/payments) will raise the awareness of the need to be prepared for unseen circumstances, which can then lead on to managing those risks.

They will be able to recognise household expenses and regular financial commitments and relate them to their own situation.

Researching information for these tasks will help them understand how to evaluate and use financial information and advice from various sources, to work towards their own goals.

The critical reading skills and vocabulary at this stage allow learners to identify information relevant to their task.

Computers can support writing development at this stage, because they enable learners to revise their text and check spelling and grammar quickly and easily. Although some adults may need help with these tools, they will be useful for future personal use.

Criteria for Merit

The explanation of the adjusted budget includes links between adjustments and changing financial circumstances.

Criteria for Excellence

The **explanation** of the adjusted budget includes a justification of how the adjustments accommodate the changing financial circumstances.

References

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 & Employment – <http://www.dol.govt.nz/>;

Sorted:– <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 Literacy and Retirement Income, Wellington. This guide and related online budgeting calculators can be accessed through <http://www.sorted.org.nz/>.

Literacy demands

Most adults will be able to listen and respond using more sophisticated skills and appropriate language. They will think critically when listening, engage in discussion using more complex language, identify specific information when reading and write with an audience and purpose in mind.

Listen with Understanding: Interactive Speaking and Listening progression Step 3, 4

Listening Critically progression Step 4

Write to communicate: Purpose and Audience progression Step 3
Vocabulary progression Step 4
Language and Text Features progression Step 4, 5

Read with Understanding: Reading Critically progression Step 3, 4

Speak to Communicate: Interactive Listening and Speaking progression Step 3, 4
Vocabulary progression Step 4
Language and Text Features progression Step 3, 4

Areas of study can include:

- Extending vocabulary from familiar to less familiar words and expressions, such as budget, receipts, payments, fixed and variable expenses, regular and irregular payments, disposable income, reflect, frequency, review, priorities etc.
- Researching www.sorted.org.nz > guides > budgeting will provide a range of related words.
- Discussion on <http://moneyweek.org.nz/sites/default/files/think-shrink-grow-seminar.pdf>
- Listing a number of things a person may want and why they may want them. Then listing them in order of priority will help to highlight and consolidate the meanings of relevant words.
- Feedback on the previous discussion related to life stages may be used to reflect on the following:
 - exploring the ways in which changes in stress and intonation can alter the impact of a spoken message and discussing the effects of the changes. For example, how did each speaker get their opinion across?

- As adult learners may have an oral vocabulary that is much larger and more sophisticated than their reading or writing vocabulary, an informal discussion on how they plan to set out their findings may highlight some of these words in their minds.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator to check their answers.

They will be making calculations involving sums of money using decimal notation. They will be calculating income and expenses in weekly, monthly and annual amounts in order to plan and review their budget.

Personal goals may be set over different periods of time.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 3, 4

Multiplicative Strategies Progression Step 4

Place Value progression Step 4

Proportional Reasoning Strategies progression: Step 4

Measure and interpret Shape and Space: Measurement progression Step 2, 3 (time)

Areas of study can include:

- Add, subtract, multiply and divide sums of money up to two decimal places.
- Use money to show the relationship between percentages, fractions, decimal fractions and decimal notation e.g. 25 cents = $25/100 = 25\% = 0.25 = 1/4$
- Calculate the number of weeks in a month/year, such as there are 52 weeks and 12 months in a year, but $12 \times 4 = 48$, this means there are not always 4 weeks in a month.
- Scenarios can include using a mock budget to identify regular and one off payments e.g. rent, utility bills, and annual insurance.
- Use a case study to predict future spending needs, such as buying a car, a house, and record a budget to plan for them. This can be saving for a deposit, or having had a windfall which covers the deposit, calculating the weekly, monthly, repayments and affordability given a list of income and expenses.
- Researching www.sorted.org.nz > guides > car loans, home buying, will give background information.

28095 - Analyse personal financial investment options

Title	Analyse personal financial investment options		
Unit Standard ID	28095	Grade	Achieved Merit Excellence
Level	2	Credits	3

Overview – Relevance to the Learner

This task involves analysing and comparing investment opportunities for an individual investment profile.

Investigating methods of investment, to show that money is paid in the form of interest, may encourage learners to plan for their future.

(Investment opportunities may include -- term deposits, debentures, property, shares, business ownership, managed funds, bonds, KiwiSaver.)

Learners who are members of Kiwisaver are already investors.

To help understanding of compound interest, visit <http://www.rbnz.govt.nz/> scroll down to – ‘On The Money’ video series – compound interest. This video is also available on YouTube.

Understanding that money can be lost or gained through investment and recognising the risk factors involved through planned scenarios, will give an insight into the way forward for their own personal situation.

Researching the features of individual investments will highlight that there are high and low risk options and opportunities to minimise those risks and keep their money secure.

(Features include – advantages and disadvantages, costs, term, security, deposit and/or contribution options, direct and indirect investment, risks and returns)

The critical reading skills and vocabulary at this stage allow learners to identify information relevant to their task.

Understanding how and where to find the relevant information will give them the confidence to ‘look around’ before committing any sums of money, whether large or small.

Computers can support writing development at this stage, because they enable learners to revise their text and check spelling and grammar quickly and easily. Although some adults may need help with these tools, they will be useful for future personal use.

Criteria for Merit

Analysis includes links to the suitability of the investment options to the individual investment profile

Criteria for Excellence

Analysis includes justification of the suitability of the investment options for the individual investor profile.

References

Holm, Mary. *KiwiSaver – how to make it work for you*. Auckland: Random House, 2007, available at www.maryholm.com/kiwisaver.php;

Kiwi Saver – <http://www.kiwisaver.govt.nz/>;

Commission for Financial Capability – <http://www.cffc.org.nz/>;

Inland Revenue – <http://www.ird.govt.nz/>;

Sorted:– <https://www.sorted.org.nz/>;

Skint to Mint – The Game of Calculated Risks and Rewards, Reserve Bank of New Zealand – <http://www.rbnz.govt.nz/skinttomint/>.

Literacy demands

Most adults will be able to listen and respond using more sophisticated skills and appropriate language. They will think critically when listening, engage in discussion using more complex language, identify specific information when reading and write with an audience and purpose in mind.

Listen with Understanding: Interactive Speaking and Listening progression Step 3, 4

Listening Critically progression Step 4

Write to communicate: Purpose and Audience progression Step 3

Vocabulary progression Step 4

Language and Text Features progression Step 4, 5

Read with Understanding: Reading Critically progression Step 3, 4

Speak to Communicate: Interactive Listening and Speaking progression Step 3, 4

Vocabulary progression Step 4

Language and Text Features progression Step 3, 4

Areas of study can include:

- Extending vocabulary from familiar to less familiar words and expressions, such as term deposits, debentures, collateral, managed funds, security, direct and indirect investment, risks and returns, duration, asset, liquidity, penalties, locked in, fluctuate, returns etc.
- Researching www.sorted.org.nz > guides > about investing, will provide a range of related words.
- Discussion on the types of investment they have heard of or are familiar with. Anyone who is a Kiwisaver is already an investor. Bring in the words in the extended vocabulary above to consolidate their understanding of the terms.
- Feedback on the previous discussion related to life stages, may be used to reflect on the following:
 - exploring the ways in which changes in stress and intonation can alter the impact of a spoken message and discussing the effects of the changes. For example how did each speaker get their opinion across?
- As adult learners may have an oral vocabulary that is much larger and more sophisticated than their reading or writing vocabulary, an informal discussion on how they plan to set out their findings may highlight some of these words in their minds.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator to check their answers.

They will be making calculations involving sums of money using decimal notation. Learners will need to measure time when looking at the term deposits, costs, contribution options over both short and long term.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 3, 4

Multiplicative Strategies Progression Step 4

Place Value progression Step 4

Proportional Reasoning Strategies progression: Step 4

Measure and interpret Shape and Space: Measurement progression Step 2, 3 (time)

Areas of study can include:-

- Add, subtract, multiply and divide sums of money up to two decimal places.
- Use money to show the relationship between percentages, fractions, decimal fractions and decimal notation e.g. 25 cents = $25/100 = 25\% = 0.25 = 1/4$
- Calculate the number of weeks in a month/year, such as there are 52 weeks and 12 months in a year, but $12 \times 4 = 48$, this means there are not always 4 weeks in a month.
- Read and interpret information from tables, showing returns on investments over variable time periods.
- To help understanding of compound interest visit <http://www.rbnz.govt.nz/> scroll down to – 'On The Money' video series – compound interest. This video is also available on YouTube.

28096 – Demonstrate understanding of insurance products for personal financial capability

Title	Demonstrate understanding of insurance products for personal financial capability		
Unit Standard ID	28096	Grade	Achieved Merit Excellence
Level	2	Credits	3

Overview – Relevance to the Learner

This task involves evaluating insurance products and selecting the most appropriate option for the situation. Many adults may already be aware of the consequences of not being insured and can draw on these experiences.

Learners will be able to recognise that, although risks of things going wrong may be small, the impact on finances can be huge.

This is also an opportunity to introduce statistics and probability in every – day terms.

Realising that buying an insurance policy transfers the risk from themselves to an insurance company, can lead to comparing the cost of replacing or repairing property and belongings as opposed to paying insurance premiums.

This will reflect directly on their own situation, as we all have some belongings we want to protect.

Researching for scenarios which require the evaluation of the different insurance product types, will expose the learners to information they may not have previously been aware of.

The critical reading skills and vocabulary at this stage allow learners to identify information relevant to their task.

Making calculations for an emergency fund (recommended 3 months' income/payments) will raise the awareness of the need to be prepared for unseen circumstances, which can then lead on to managing those risks.

Using a calculator and 'guesstimation' to check those calculations will brush up or enhance numeracy skills already learned.

Computers can support writing development at this stage, because they enable learners to revise their text and check spelling and grammar quickly and easily. Although some adults may need help with these tools, they will be useful in the future.

Criteria for Merit

The description includes examples that illustrate how components of insurance policies impact on personal finances.

Criteria for Excellence

The description includes examples of how disclosure and its related consequences impact personal finances in the short and long term.

References

Sorted:– <https://www.sorted.org.nz/>;

[Insurance Council of New Zealand](http://www.icnz.org.nz/) – <http://www.icnz.org.nz/>;

The Insurance and Savings Ombudsman – <http://www.iombudsman.org.nz/>;

Financial Services Complaints Ltd – <http://www.fscl.org.nz/>;

Financial Dispute Resolution – <http://www.fdr.org.nz/>.

Literacy demands

Most adults will be able to listen and respond using more sophisticated skills and appropriate language. They will think critically when listening, engage in discussion using more complex language, identify specific information when reading and write with an audience and purpose in mind.

Listen with Understanding: Interactive Speaking and Listening progression Step 3, 4

Listening Critically progression Step 4

Write to communicate: Purpose and Audience progression Step 3
Vocabulary progression Step 4
Language and Text Features progression Step 4, 5

Read with Understanding: Reading Critically progression Step 3, 4

Speak to Communicate: Interactive Listening and Speaking progression Step 3, 4
Vocabulary progression Step 4
Language and Text Features progression Step 3, 4

Areas of study can include:

- Extend vocabulary from familiar to less familiar words and expressions, such as assets, policy, cover, commission, depreciation, premium, brokers, risks, security, fraud, scam, enduring power of attorney, family trusts, personal liability, tangible assets, etc.
- Researching www.sorted.org.nz > guides > insurance types, will provide lots of information. Reading and checking the elements of insurance gives the opportunity to fill any gaps in understanding, encouraging questions, or further research.
- Discussion on which types of insurance are best in certain circumstances e.g. earthquake, flood fire etc. — the cost of replacing or repairing property and belongings as opposed to paying insurance premiums.
- Highlighting and consolidating the meanings of relevant words.
- Feedback on the previous discussion related to life stages, may be used to reflect on the following:

— exploring the ways in which changes in stress and intonation can alter the impact of a spoken message and discussing the effects of the changes. For example, how did each speaker get their opinion across?

- As adult learners may have an oral vocabulary that is much larger and more sophisticated than their reading or writing vocabulary, an informal discussion on how they plan to set out their findings may highlight some of these words in their minds.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator to check their answers.

They will be making calculations involving sums of money using decimal notation. When looking at the potential consequences over both short and long term, they will need to measure time.

Learners begin to understand the principles of probability and insurance.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 3, 4

Multiplicative Strategies Progression Step 4

Place Value progression Step 4

Proportional Reasoning Strategies progression: Step 4

Measure and interpret Shape and Space: Measurement progression Step 2, 3 (time)

Reason Statistically: Probability Progression Step 4

Areas of study can include:

- Add, subtract, multiply and divide sums of money up to two decimal places.
- Use money to show the relationship between percentages, fractions, decimal fractions and decimal notation e.g. 25 cents = $25/100 = 25\% = 0.25 = 1/4$
- Calculate the number of weeks in a month/year, such as there are 52 weeks and 12 months in a year, but $12 \times 4 = 48$, this means there are not always 4 weeks in a month.
- Make calculations for an emergency fund related to personal finances (recommended 3 months income/payments).
- Reading and interpreting information from tables, showing sums assured, premiums and excess charges.
- Discussing the probability of houses in areas of flooding being water damaged. Referring to local news articles or researching the internet.
- Providing for the terms and effect of insurance premiums on future finances will consolidate problem solving in context e.g. 'which calculations, operations, will provide the information I need?'
- Researching www.sorted.org.nz > guides, will give background understanding for calculating their finances for planned events.

28097 - Analyse and select banking products and services in relation to personal finances

Title	Analyse and select banking products and services in relation to personal finances		
Unit Standard ID	28097	Grade	Achieved Merit Excellence
Level	2	Credits	3

Overview – Relevance to the Learner

This task is relevant to all learners as we all use banking services. Wages and benefits are paid into some type of account; we use EFTPOS cards to buy daily items.

Many of us can become confused by media advertisements and may not realise that there are other, sometimes more suitable, choices available.

Research into the different types of accounts available for everyday use and comparing the suitability of those accounts, may help the learner recognise the most beneficial option for their personal financial needs.

It gives the opportunity to understand the nature and role of different banks and to sift through the multitude of products available, and compare spending and saving options. They can refer to this study for their own financial well-being.

The critical reading skills and vocabulary at this stage, allow learners to identify relevant information. When making their evaluation of the selected products and services they can use vocabulary appropriate to the task.

Computers can support writing development at this stage because they enable learners to revise their text and check spelling and grammar quickly and easily. Although some adults may need help with these tools, they will be useful for future personal use.

Criteria for Merit

The analysis links the selected products and/or services to the personal financial situation

Criteria for Excellence

The analysis justifies the selection of the preferred banking products and/or services in terms of their suitability to the personal financial situation..

References

Reserve Bank of New Zealand – <http://www.rbnz.govt.nz/>;

New Zealand Bankers Association – <http://www.nzba.org.nz/>.

Literacy demands

Most adults will be able to listen and respond using more sophisticated skills and appropriate language. They will think critically when listening, engage in discussion using more complex language, identify specific information when reading and write with an audience and purpose in mind.

Listen with Understanding: Interactive Speaking and Listening progression Step 3, 4

Listening Critically progression Step 4

Write to communicate: Purpose and Audience progression Step 3

Vocabulary progression Step 4

Language and Text Features progression Step 4, 5

Read with Understanding: Reading Critically progression Step 3, 4

Speak to Communicate: Interactive Listening and Speaking progression Step 3, 4

Vocabulary progression Step 4

Language and Text Features progression Step 3, 4

Areas of study can include:

- Extend vocabulary from familiar to less familiar words and expressions, such as protocol, direct debits, access mechanisms, security, loans, investments, fees, term deposits, bonds, key features, PIN, arrears, insolvent etc.
- Researching bank accounts on internet websites, or using pamphlets from various banks, to provide information on the products and services offered by banking institutions.
- A discussion on the features offered by different banking institutions and how this information can be accessed, the different types of cards offered with each account, the benefits and drawbacks of using credit cards.
- Highlighting and consolidating the meanings of relevant words.
- Feedback on the previous discussion related to life stages, may be used to reflect on the following:
 - exploring the ways in which changes in stress and intonation can alter the impact of a spoken message and discussing the effects of the changes. For example, how did each speaker get their opinion across?
- As adult learners may have an oral vocabulary that is much larger and more sophisticated than their reading or writing vocabulary, an informal discussion on how they plan to set out their findings may highlight some of these words in their minds.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition subtraction, multiplication and division problems related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator to check their answers.

They will be making calculations involving sums of money using decimal notation. When looking at the potential consequences over both short and long term, they will need to measure time.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 3, 4

Multiplicative Strategies Progression Step 4

Place Value progression Step 4

Proportional Reasoning Strategies progression: Step 4

Measure and interpret Shape and Space: Measurement progression Step 2, 3 (time)

Areas of study can include:

- Add, subtract, multiply and divide sums of money up to two decimal places.
- Use money to show the relationship between percentages, fractions, decimal fractions and decimal notation e.g. 25 cents = $25/100 = 25\% = 0.25 = 1/4$
- Calculate the number of weeks in a month/year, such as there are 52 weeks and 12 months in a year, but $12 \times 4 = 48$, this means there are not always 4 weeks in a month.
- Calculate the interest and fees payable for an unauthorised overdraft from the information researched and discussed in the literacy activity.

Level 3

This section contains guidance on the literacy and numeracy skills needed for the NZQA Financial Capability Unit Standards at this level.

28098- Evaluate options to increase personal income

Title	Evaluate options to increase personal income		
Unit Standard ID	28098	Grade	Achieved Merit Excellence
Level	3	Credits	3

Overview – Relevance to the Learner

For this task, learners will need to investigate options to increase their personal income. They will be able to distinguish between earned and unearned income.

(Options may include – promotion, secondary income, pay increase, increased working hours, contract work, boarders, unearned income.)

Using scenarios with a mix of the options available, which some learners may not have experienced, will provide a focus. The research needed to make an evaluation of the advantages and disadvantages of the four options chosen will guide the learners along a pathway which will provide information that is useful, not only for this task, but to inform their own situation.

This in turn can give them the confidence to review their income regularly and to continually explore ways to increase that income.

The critical reading skills and vocabulary at this stage allow learners to identify information relevant to their task. Their ability to reflect on meaning will help them to draw their own conclusions, instead of being influenced by the writer.

Although some of the options may not be relevant to them at this time, the ability to gather the information needed and make the necessary calculations in order to make their decisions, will be tools that can be used in the future.

Using a calculator and ‘guesstimation’ to check those calculations will brush up or enhance numeracy skills already learned.

They will be able to recognise the consequences of different elements on income *(consequences may include, lifestyle, taxes, income tax rates for individuals, government entitlements, childcare costs, child support).*

This is also an opportunity to introduce statistics and probability. There is a vast amount of statistical information available to help people make decisions.

Making sense of the information they have gathered will inform their recommendation when deciding on the most beneficial option. This understanding may well be transferred to actual situations in their own lives.

The comparison of the advantages, disadvantages and consequences of the four options will allow the learner to review and revise their writing. The learners' ability to use their skills fully will be reflected by their reasoning and justification for their recommended option.

Criteria for Merit

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.

Criteria for Excellence

Evaluation shows a comprehensive comparison of the two options by including a justification for the recommended financially beneficial option..

References

Commission for Financial Capability – <http://www.cffc.org.nz/>;

Sorted:– www.sorted.org.nz/;

Examples of steps in developing and monitoring a budget can be found at [http://www.sorted.org.nz/Guides > Planning and budgeting > targets to shoot for](http://www.sorted.org.nz/Guides%20>%20Planning%20and%20budgeting%20>%20targets%20to%20shoot%20for)

Literacy demands

Most adults will respond to and use appropriate skills and language to manage interactions in an increasing range of formal and informal settings.

They communicate fluently and use a range of strategies to manage interactions and conversational difficulties.

They can reflect critically on meaning, evaluate and analyse forms and purposes of texts.

Writers review and revise their writing largely by themselves, making changes where necessary.

Listen with Understanding: Interactive Speaking and Listening progression Step 5, 6
Listening critically progression Step 5, 6

Write to communicate: Purpose and Audience progression Step 5, 6
Vocabulary progression Step 5, 6
Language and Text Features progression Step 5, 6

Read with Understanding: Reading Critically progression Step 5, 6
Comprehension Progression Step 4, 5, 6

Speak to Communicate: Interactive Listening and Speaking progression Step 5, 6
Vocabulary progression Step 5, 6
Language and Text Features progression Step 5, 6

Areas of study can include:

- Discussion where learners take turns to express the options they have at this time to increase personal income and what can be done to increase these options.
- Feedback following the discussion can be used to reflect on their ability to
 - take turns,
 - manage difficulties etc.
- Speaking progression – achieved by encouraging learners to share the results of some of their research by presenting it to the group or family or friends.
- Check words spelt in context by cross referencing to the numeracy component for probability. Terms often used for probability include chance, luck, likelihood, odds, percentage and proportion.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator to check their answers.

Learners use strategies to solve problems that involve numbers, proportion, ratios and rates while developing numeracy expertise.

They understand place value, percentages, fractions and are familiar with statistics and probability.

In order to be an informed citizen, employee and consumer, an adult needs to be able to reason statistically.

Probability impacts on people's everyday decision making

They will be making calculations involving sums of money using decimal notation.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 5, 6

Multiplicative Strategies Progression Step 6

Place Value progression Step 5

Proportional Reasoning Strategies progression: Step 6

Reason Statistically: Interpreting Data to Predict and Conclude Progression Step 4

Probability Progression Step 5, 6

Areas of study can include:

- Putting a mix of fractions, decimals and percentages in the right order.
- Writing fractions of an hour as decimals on a time sheet e.g. $\frac{3}{4}$ hour as 0.75.
- Recognise that percentages are fractions out of 100 e.g. $\frac{25}{100} = 25\%$
- Scaling quantities in a recipe/cement mix to make twice as much.
- Calculating ratios/proportions of quantities involved in diluting liquids e.g. soft drinks, fertiliser, thinning paint etc.
- Using a spread – sheet to enter decimal fractions in a column and copy to the next two columns. Format one column to percentages and one to fractions.

Working with Statistics – such as

The number of male/female children under 18 in their immediate family.

How many tries have been scored by their local team this season compared to last season?

Did it rain more days or less in Wellington than Whangarei in 2015?

Working with Probability – such as

What are the chances of winning the Lotto in their particular area?

What are the chances that rain will fall in Auckland City in August?

What are the chances that it will snow in Kaitaia on Christmas Day?

28099 - Analyse credit options and select strategies to manage personal finances

Title	Analyse credit options and select strategies to manage personal finances		
Unit Standard ID	28099	Grade	Achieved Merit Excellence
Level	3	Credits	3

Overview – Relevance to the Learner

This task will involve looking at the details of credit available and comparing the different options.

Most of us will want to use credit at some point on our financial journey. A place to live, a new car, funeral expenses, putting our children through higher education are just some examples.

Identifying the correct type of credit provider for the purpose can mean the difference between manageable and unmanageable credit and debt.

The strategies we put in place to manage repayments and maintain income can mean the difference between keeping our heads above water and insolvency.

Understanding the credit options available and that they have a choice when in this situation, will allow the learners to take charge of their financial plans and act accordingly.

The critical reading skills and vocabulary at this stage, allow learners to identify information relevant to their task. Their ability to reflect on meaning will help them to draw their own conclusions, instead of being influenced by the writer.

Using statistical information for credit/debt for the individual learner's particular age group will draw attention to the pitfalls they might want to avoid.

If they understand how to compare interest rates from different lenders, they can make the right choice for their own situation such as avoiding high interest debt where possible and making a plan to reduce any debt they may already have.

Researching the legal elements of a credit contract will highlight the potential consequences of borrowing.

Recognising that the effect of unpaid debt on their credit rating as a consumer can have a long – term effect on their ability to have any form of credit for many years to come may encourage them to set and review spending priorities.

Visiting <https://sorted.org.nz/tackle-my-debt> and <https://www.sorted.org.nz/guides/credit-reports> will give a starting point for sources of advice. There is also a link there to [Federation of Family Budgeting Services' website](#) where there is a range of advice on offer.

Criteria for Merit

The description includes an explanation of how the selected debt management strategies can be used to minimise debt in relation to personal finances for the given situations.

Criteria for Excellence

The description includes justification for the selection of the debt management strategies with supporting examples to show how they can minimise debt in relation to personal finances for the given situations.

Literacy demands

Most adults will respond to and use appropriate skills and language to manage interactions in an increasing range of formal and informal settings.

They communicate fluently and use a range of strategies to manage interactions and conversational difficulties.

They can reflect critically on meaning, evaluate and analyse forms and purposes of texts.

Writers review and revise their writing largely by themselves, making changes where necessary.

Listen with Understanding: Interactive Speaking and Listening progression Step 5, 6
Listening critically progression Step 5, 6

Write to communicate: Purpose and Audience progression Step 5, 6
Vocabulary progression Step 5, 6
Language and Text Features progression Step 5, 6

Read with Understanding: Reading Critically progression Step 5, 6
Comprehension Progression Step 4, 5, 6

Speak to Communicate: Interactive Listening and Speaking progression Step 5, 6
Vocabulary progression Step 5, 6
Language and Text Features progression Step 5, 6

Areas of study can include:

- A discussion where learners take turns to relate their experiences (their own or those of family and friends) regarding manageable and unmanageable debt. Identifying which items they consider to be assets and necessitate borrowing.
- What actions can be taken to consolidate debt? What questions would they consider appropriate to ask when seeking advice?
- Feedback following the discussion can be used to reflect on their ability to
 - take turns,
 - manage difficulties etc.
- This activity can be expanded by asking learners to access this advice. Reporting back on how the rights and responsibilities were explained, vocabulary used etc. will provide an opportunity to practise their speaking skills, as below.
- Speaking progression can be achieved by encouraging the learner to share the results of some of their research, on how the rights and responsibilities were explained, vocabulary used etc. in the previous activity and by presenting it to the group or family or friends.
- Spelling words in specific context can relate to this unit - term of credit, interest costs, repayment instalments, frequency of repayments, early repayment penalties, deferred payment, hire purchase, finance company, mortgage, money lender, capacity, legality, guarantor, debt consolidation etc.
- The use of a scenario – writing a letter to a creditor for a friend as part of their debt management – would require learners to practise the vocabulary in context, as well as use appropriate structure and text.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator to check their answers.

Learners use strategies to solve problems that involve numbers, proportion, ratios and rates while developing numeracy expertise.

They understand place value, percentages, fractions and are familiar with statistics and probability.

In order to be an informed citizen, employee and consumer, an adult needs to be able to reason statistically.

Probability impacts on people's everyday decision making. Particularly when looking at risk and return on investments.

They will be making calculations involving sums of money using decimal notation.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 5, 6

Multiplicative Strategies Progression Step 6

Place Value progression Step 5

Proportional Reasoning Strategies progression: Step 6

Reason Statistically: Interpreting Data to Predict and Conclude Progression Step 4

Probability Progression Step 5, 6

Measure and interpret Shape and Space: Measurement Progression Step 4 (time)

Areas of study can include:-

- Putting a mix of fractions, decimals and percentages in the right order.
- Writing fractions of an hour as decimals on a time sheet e.g. $\frac{3}{4}$ hour as 0.75.
- Recognise that percentages are fractions out of 100 e.g. $\frac{25}{100} = 25\%$
- Scaling quantities in a recipe/cement mix to make twice as much.
- Calculating ratios/proportions of quantities involved in diluting liquids e.g. soft drinks, fertiliser, thinning paint etc.
- Using a spread – sheet to enter decimal fractions in a column and copy to the next two columns. Format one column to percentages and one to fractions.
- Using a scenario for the purchase of a major household item – asking learners to calculate the total cost of the credit price and compare it with the cash price.
- Calculating sums of money on a credit card statement with the totals blanked out, including the percentage interest for the month.
- Constructing a conversion chart or line graph to convert kilometres to miles and use it to convert between the two, using distances between towns etc.
- Converting between currencies when buying currency for an overseas holiday, or purchasing goods on the internet.

Working with Statistics – such as:

The number of male/female children under 18 in their immediate family.

How many tries have been scored by their local team this season compared to last season?

Did it rain more days or less in Wellington than Whangarei in 2015?

Working with Probability – such as:

What are the chances of winning the Lotto in their particular area?

What are the chances that rain will fall in Auckland City in August?

What are the chances that it will snow in Kaitaia on Christmas Day?

28100 - Develop a plan to achieve a long-term personal financial goal(s)

Title	Develop a plan to achieve a long-term personal financial goal(s)		
Unit Standard ID	28100	Grade	Achieved Merit Excellence
Level	3	Credits	4

Overview – Relevance to the Learner

Balancing and reviewing budgets is relevant to all learners. This unit looks at using those skills to plan and achieve set goals. It gives them the opportunity to simulate setting a realistic saving plan for short and long – term events in life.

Learners will be able to identify

- the difference between wants and needs
- how delayed gratification can benefit them financially
- factors that can affect financial decisions
- how priorities and choices can change over a period of time due to different life stages.

Assessing the risks and consequences of life events and putting strategies into place to mitigate their impact, can be a major factor in securing financial solvency and saving for the future and retirement.

Researching information for these tasks will help them understand how to evaluate and use financial information and advice from various sources, to work towards their own goals.

Drawing up a list of questions to ask an adviser can be related to their own situation.

References

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:– <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 at <http://www.sorted.org.nz>. *Guides > Planning and budgeting > targets to shoot for*

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).

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).

Literacy demands

Most adults will respond to and use appropriate skills and language to manage interactions in an increasing range of formal and informal settings.

They communicate fluently and use a range of strategies to manage interactions and conversational difficulties.

They can reflect critically on meaning, evaluate and analyse forms and purposes of texts.

Writers review and revise their writing largely by themselves, making changes where necessary.

Listen with Understanding: Interactive Speaking and Listening progression Step 5, 6
Listening critically progression Step 5, 6

Write to communicate: Purpose and Audience progression Step 5, 6
Vocabulary progression Step 5, 6
Language and Text Features progression Step 5, 6

Read with Understanding: Reading Critically progression Step 5, 6
Comprehension Progression Step 4, 5, 6

Speak to Communicate: Interactive Listening and Speaking progression Step 5, 6
Vocabulary progression Step 5, 6
Language and Text Features progression Step 5, 6

Areas of study can include:

- Discussion identifying long, medium and short – term commitments, such as – saving for their children’s education, getting married, buying a house, holiday, furniture, being mortgage free by a certain age etc.
- Feedback following the discussion can be used to reflect on their ability to,
 - take turns,
 - manage difficulties etc.
- Speaking progression can be achieved by cross referencing to the numeracy activity and encouraging the learner to describe how adjustments can increase/decrease cash availability.
- Spelling words in specific context can relate to this unit – mitigation, asset protection, regular and irregular payments, reflect, frequency, review, fixed and variable expenses, delayed gratification, priorities, (SMART) specific, measureable, achievable, realistic and time bound.
- Researching www.sorted.org.nz for guides > planning and budgeting will provide a range of relevant words.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator to check their answers.

Learners use strategies to solve problems that involve numbers, proportion, ratios and rates while developing numeracy expertise.

They understand place value, percentage increase and decrease, fractions and are familiar with statistics and probability.

They will be making calculations involving sums of money using decimal notation, over a long term goal, which will involve time.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 5, 6

Multiplicative Strategies Progression Step 6

Place Value progression Step 5

Proportional Reasoning Strategies progression: Step 6

Measure and interpret Shape and Space: Measurement Progression Step 4 (time)

Areas of study can include:

- Putting a mix of fractions, decimals and percentages in the right order.
- Writing fractions of an hour as decimals on a time sheet e.g. $\frac{3}{4}$ hour as 0.75.
- Recognise that percentages are fractions out of 100 e.g. $\frac{25}{100} = 25\%$
- Scaling quantities in a recipe/cement mix to make twice as much.
- Calculating ratios/proportions of quantities involved in diluting liquids e.g. soft drinks, fertiliser, thinning paint etc.
- Using a spread – sheet to enter decimal fractions in a column and copy to the next two columns. Format one column to percentages and one to fractions.
- Using a budget case study to show how adjustments can increase/decrease cash available.
- Calculating percentage parts of quantities rounding decimals to 3 decimal places.
- Investigating different ways of keeping track of money, including spreadsheets, budgets, predictions on investment returns etc.
- Using websites or banking literature to compare rates of return on savings over 1 and 5 years.
- Which offers the best return if needed in an emergency?

28101 – Create a long-term personal financial investment portfolio

Title	Create a long-term personal financial investment portfolio		
Unit Standard ID	28101	Grade	Achieved
Level	3	Credits	4

Overview – Relevance to the Learner

The task within this unit takes the form of a research activity.

Learners can be encouraged to use their own, family, or friend's circumstances. Those who are not able to do this, will need to be provided with a scenario as a basis to create a long – term investment portfolio that takes place over a set timeframe.

It involves making an initial financial assessment which is relevant to all. Setting investment goals, risk profiling, forecasting and knowing where to go for advice will provide the background for real life issues they may face, now or in the future.

Assessing risks and planning to navigate any pitfalls, will provide a good understanding for any savings plans/investments they may be encouraged to make.

The skills practised here can encourage learners to review their own income, assets and debt.

Breaking the process down into achievable blocks will help their own vision of achieving long – term goals, and their problem – solving skills.

Resources that may help with this are:

- Commission for Financial Capability, <http://www.cffc.org.nz/>
- Inland Revenue Te tare Taake, <http://www.ird.govt.nz/>
- Sorted <https://www.sorted.org.nz/>
- Work and Income Te Hinanga Tangata, <http://www.workandincome.govt.nz/>
- StudyLink Hoto Akoranga <http://www.studylink.govt.nz/>
- Online interest return rate calculator, <http://www.interest.co.nz/calculators/deposit-calculator>
- [Bamzoniaco Personal Financial Education, http://www.bamzoniaco.nz](http://www.bamzoniaco.nz)

References

Holm, Mary. *KiwiSaver – how to make it work for you*. Auckland: Random House, 2007, available at www.maryholm.com/kiwisaver.php;

KiwiSaver – <http://www.kiwisaver.govt.nz/>;

Commission for Financial Capability – <http://www.cffc.org.nz/>;

Inland Revenue – <http://www.ird.govt.nz/>;

Sorted:– <https://www.sorted.org.nz/>

Literacy demands

Most adults will respond to and use appropriate skills and language to manage interactions in an increasing range of formal and informal settings.

They communicate fluently and use a range of strategies to manage interactions and conversational difficulties.

They can reflect critically on meaning, evaluate and analyse forms and purposes of texts.

Writers review and revise their writing largely by themselves, making changes where necessary.

Listen with Understanding: Interactive Speaking and Listening progression Step 5, 6
Listening critically progression Step 5, 6

Write to communicate: Purpose and Audience progression Step 5, 6
Vocabulary progression Step 5, 6
Language and Text Features progression Step 5, 6

Read with Understanding: Reading Critically progression Step 5, 6
Comprehension Progression Step 4, 5, 6

Speak to Communicate: Interactive Listening and Speaking progression Step 5, 6
Vocabulary progression Step 5, 6
Language and Text Features progression Step 5, 6

Areas of study can include:

- A discussion on the tools they will need to make their plan. Making sure to include:
 - how to make an accurate financial assessment, set goals, identify appropriate sources of advice.
 - drawing up a list of questions to obtain information from an adviser.
- Feedback following the discussion can be used to reflect on their ability to,
 - take turns,
 - manage difficulties etc.
- Speaking progression can be achieved by talking about the different sorts of information they might receive from family, friends, banks, voluntary organisations, debt management/consolidation companies etc.
- For spelling words in specific contexts use tools such as Sorted Guides Kiwisaver and retirement, Investing and saving, Protecting wealth and www.rbnz.govt.nz – The Online Interest Rate Return Calculator and inflation calculators, will provide a range of words to add to their vocabulary and consolidate meaning.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to ‘guesstimate’ when using a calculator to check their answers.

Learners use strategies to solve problems that involve numbers, proportion, ratios and rates while developing numeracy expertise.

They understand place value, percentage increase and decrease, fractions and are familiar with statistics and probability.

In order to be an informed citizen, employee and consumer, an adult needs to be able to reason statistically.

Probability impacts on people’s everyday decision making. Particularly when looking at risk and return on investments.

They will be making calculations involving sums of money using decimal notation, over a long term goal, which will involve time.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 5, 6

Multiplicative Strategies Progression Step 6

Place Value progression Step 5

Proportional Reasoning Strategies progression: Step 6

Reason Statistically: Interpreting Data to Predict and Conclude Progression Step 4

Probability Progression Step 5, 6

Measure and interpret Shape and Space: Measurement Progression Step 4, (time)

Areas of study can include:-

- Putting a mix of fractions, decimals and percentages in the right order.
- Writing fractions of an hour as decimals on a time sheet e.g. $\frac{3}{4}$ hour as 0.75.
- Recognise that percentages are fractions out of 100 e.g. $\frac{25}{100} = 25\%$
- Scaling quantities in a recipe/cement mix to make twice as much.
- Calculating ratios/proportions of quantities involved in diluting liquids e.g. soft drinks, fertiliser, thinning paint etc.
- Using a spread – sheet to enter decimal fractions in a column and copy to the next two columns. Format one column to percentages and one to fractions.
- Comparing rates of return on savings over 1 and 5 years.
- Which offers the best return if needed in an emergency?

Working with Statistics – such as

The number of male/female children under 18 in their immediate family.

How many tries have been scored by their local team this season compared to last season?

Did it rain more days or less in Wellington than Whangarei in 2015?

Working with Probability – such as

What are the chances of winning the Lotto in their particular area?

What are the chances that rain will fall in Auckland City in August?

What are the chances that it will snow in Kaitaia on Christmas Day?

28102 - Demonstrate understanding of risk and return on investment for a personal financial investment portfolio

Title	Demonstrate understanding of risk and return on investment for a personal financial investment portfolio		
Unit Standard ID	28102	Grade	Achieved Merit Excellence
Level	3	Credits	4

Overview – Relevance to the Learner

For this task Learners will need to research three different investment options for a personal investment portfolio.

They will need to research and understand what is meant by risk, return and volatility.

They will need to identify strategies to manage those risks and to protect their investment.

The information gained from this research will broaden knowledge to give confidence in future opportunities to invest for future goals, such as retirement planning.

It will also give them the opportunity to investigate the different investment products on offer, to increase saving and evaluate the risks, before making decisions on personal finances. This will enable them to make a plan to increase income over time.

References

Holm, Mary. *KiwiSaver – how to make it work for you*. Auckland: Random House, 2007, available at www.maryholm.com/kiwisaver.php;

KiwiSaver – <http://www.kiwisaver.govt.nz/>;

Commission for Financial Capability – <http://www.cffc.org.nz/>;

Inland Revenue – <http://www.ird.govt.nz/>;

Sorted:– <https://www.sorted.org.nz/>;

Skint to Mint – The Game of Calculated Risks and Rewards, Reserve Bank of New Zealand – <http://www.rbnz.govt.nz/skinttomint/>;

Financial Markets Authority – <http://www.fma.govt.nz/>

Criteria for Merit

Explanation of identified risk management strategies makes links to the personal financial investor profile and portfolio..

Criteria for Excellence

Explanation justifies the choice of risk management strategies for the personal financial investor profile and portfolio.

Literacy demands

Most adults will respond to and use appropriate skills and language to manage interactions in an increasing range of formal and informal settings.

They communicate fluently and use a range of strategies to manage interactions and conversational difficulties.

They can reflect critically on meaning, evaluate and analyse forms and purposes of texts.

Writers review and revise their writing largely by themselves, making changes where necessary.

Listen with Understanding: Interactive Speaking and Listening progression Step 5, 6
Listening critically progression Step 5, 6

Write to communicate: Purpose and Audience progression Step 5, 6
Vocabulary progression Step 5, 6
Language and Text Features progression Step 5, 6

Read with Understanding: Reading Critically progression Step 5, 6
Comprehension Progression Step 4, 5, 6

Speak to Communicate: Interactive Listening and Speaking progression Step 5, 6
Vocabulary progression Step 5, 6
Language and Text Features progression Step 5, 6

Areas of study can include:

- Discussion on what they understand by risk and return. Any experiences they, or family and friends have had, relating to loss of property, possessions, assets.
- Feedback following the discussion can be used to reflect on their ability to,
 - take turns,
 - manage difficulties etc.
- Speaking progression can be achieved by taking turns to talk about their research into different investment options available, such as term deposits, debentures, government stock, shares, property, Kiwisaver etc.
- For spelling words used in specific contexts, the research done on investment options will provide a range of words to add to their vocabulary and consolidate meaning.
- Look at www.sorted.org.nz – guides > Investing and savings .
- A discussion around these resources will consolidate their understanding of risk management and give them opportunities for further practise where needed.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to 'guesstimate' when using a calculator to check their answers.

Learners use strategies to solve problems that involve numbers, proportion, ratios and rates while developing numeracy expertise.

They understand place value, percentage increase and decrease, fractions and are familiar with statistics and probability.

In order to be an informed citizen, employee and consumer, an adult needs to be able to reason statistically.

Probability impacts on people's everyday decision making. Particularly when looking at risk and return on investments.

They will be making calculations involving sums of money using decimal notation, over the long term which will involve time.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 5, 6

Multiplicative Strategies Progression Step 6

Place Value progression Step 5

Proportional Reasoning Strategies progression: Step 6

Reason Statistically: Interpreting Data to Predict and Conclude Progression Step 4

Probability Progression Step 5, 6

Measure and interpret Shape and Space: Measurement Progression Step 4, (time)

Areas of study can include:-

- Putting a mix of fractions, decimals and percentages in the right order.
- Writing fractions of an hour as decimals on a time sheet e.g. $\frac{3}{4}$ hour as 0.75.
- Recognise that percentages are fractions out of 100 e.g. $\frac{25}{100} = 25\%$
- Scaling quantities in a recipe/cement mix to make twice as much.
- Calculating ratios/proportions of quantities involved in diluting liquids e.g. soft drinks, fertiliser, thinning paint etc.
- Using a spread – sheet to enter decimal fractions in a column and copy to the next two columns. Format one column to percentages and one to fractions.
- Comparing rates of return on savings over 1 and 5 years.
- Which offers the best return if needed in an emergency?

Working with Statistics – such as

The number of male/female children under 18 in their immediate family.

How many tries have been scored by their local team this season compared to last season?

Did it rain more days or less in Wellington than Whangarei in 2015?

Working with Probability – such as

What are the chances of winning the Lotto in their particular area?

What are the chances that rain will fall in Auckland City in August?

What are the chances that it will snow in Kaitiaki on Christmas Day?

28103 - Analyse and select personal financing options for purchasing a property

Title	Analyse and select personal financing options for purchasing a property		
Unit Standard ID	28103	Grade	Achieved Merit Excellence
Level	3	Credits	4

Overview – Relevance to the Learner

Those learners who have already experienced the process of borrowing money to buy a property will be able to bring their experience to this task.

Those who have yet to take this step will be able to draw on the research and knowledge gained while completing this task to use in the future.

The scenario should require them to investigate different financing options available, highlighting the need to plan for repairs and maintenance, and finally to choose the option best suited to the situation.

For some learners it will be an update on knowledge already achieved, but for many it will provide a guide to this process.

Discussion of the different types of mortgage within the literacy element will help with the analysis and selection of the product chosen.

A visit from or to, a financial institution may also be beneficial in terms of information gathering and consolidating understanding of the financing options.

Criteria for Merit

Analysis includes reasons for the selection of property financing and purchasing options and links those options to personal financial circumstances.

Criteria for Excellence

Analysis includes justification for the selection of property financing and purchasing options in terms of their suitability over other options relative to personal financial circumstances

Reference

Sorted:– <https://www.sorted.org.nz/>.

Literacy demands

Most adults will respond to and use appropriate skills and language to manage interactions in an increasing range of formal and informal settings.

They communicate fluently and use a range of strategies to manage interactions and conversational difficulties.

They can reflect critically on meaning, evaluate and analyse forms and purposes of texts.

Writers review and revise their writing largely by themselves, making changes where necessary.

Listen with Understanding: Interactive Speaking and Listening progression Step 5, 6
Listening critically progression Step 5,6

Write to communicate: Purpose and Audience progression Step 5, 6
Vocabulary progression Step 5, 6
Language and Text Features progression Step 5, 6

Read with Understanding: Reading Critically progression Step 5, 6
Comprehension Progression Step 4, 5, 6

Speak to Communicate: Interactive Listening and Speaking progression Step 5, 6
Vocabulary progression Step 5, 6
Language and Text Features progression Step 5, 6

Areas of study can include:

- A discussion on different types of mortgages available, such as table, reducing, interest only, revolving, first mortgage, second mortgage and bridging finance. What do they understand about these?
- This can lead to further research on each type of mortgage, which can be explained in relation to the speaking progression below.
- Speaking Progression can be achieved by using the research done on mortgages for an oral report into their findings.
- For spelling words used in specific contexts, phrases relevant to this unit could be – mortgage establishment fees, Land Information Memorandum report, predicted ongoing costs etc.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition, subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to ‘guesstimate’ when using a calculator to check their answers.

Learners use strategies to solve problems that involve numbers, proportion, ratios and rates while developing numeracy expertise.

They understand place value, percentage increase and decrease, fractions and are familiar with statistics and probability.

In order to be an informed citizen, employee and consumer, an adult needs to be able to reason statistically.

Probability impacts on people’s everyday decision making.

This area of study will help to inform the calculation of predicted ongoing costs, which will include repairs and maintenance. The type and age of the property and any renovation already undertaken will need to be factored into these costs.

They will be making calculations involving sums of money using decimal notation over the long – term which will involve time.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 5, 6

Multiplicative Strategies Progression Step 6

Place Value progression Step 5

Proportional Reasoning Strategies progression: Step 6

Reason Statistically: Interpreting Data to Predict and Conclude Progression Step 4

Probability Progression Step 5, 6

Measure and interpret Shape and Space: Measurement Progression Step 4, (time)

Areas of study can include:-

- Putting a mix of fractions, decimals and percentages in the right order.
- Writing fractions of an hour as decimals on a time sheet e.g. $\frac{3}{4}$ hour as 0.75.
- Recognise that percentages are fractions out of 100 e.g. $\frac{25}{100} = 25\%$
- Scaling quantities in a recipe/cement mix to make twice as much.
- Calculating ratios/proportions of quantities involved in diluting liquids e.g. soft drinks, fertiliser, thinning paint etc.
- Using a spread – sheet to enter decimal fractions in a column and copy to the next two columns. Format one column to percentages and one to fractions.
- Calculating compound and simple interest rates.
- Comparing fixed and floating interest rates.

Working with Statistics – such as:

The number of male/female children under 18 in their immediate family.

How many tries have been scored by their local team this season compared to last season?

Did it rain more days or less in Wellington than Whangarei in 2015?

Working with Probability – such as:

What are the chances of winning the Lotto in their particular area?

What are the chances that rain will fall in Auckland City in August?

What are the chances that it will snow in Kaitaia on Christmas Day?

28104 - Analyse the impact(s) of external factors on personal finances

Title	Analyse the impact(s) of external factors on personal finances		
Unit Standard ID	28104	Grade	Achieved Merit Excellence
Level	3	Credits	3

Overview – Relevance to the Learner

This task invites the learner to research the impact of the outside influences world – wide on personal finances.

It will lead to the understanding that changes in economic environment can be both positive and negative. Recognising that factors like inflation, although it may be brought on by external events, can have a significant impact on their individual financial situation.

The business section of a newspaper (paper – based or online) can be introduced within the literacy element, to encourage learners to keep up to date with financial trends.

Research into the effects of recession on a global, national and local level will raise levels of understanding of economics and personal finances and how it affects their well-being. Guided research will promote discussion and encourage learners to ask questions in order to evaluate their own situation.

Criteria for Merit

Analysis of one of the external factors includes explanation of impacts in the short and long term on personal finances and financial decision making.

Criteria for Excellence

Analysis of the same external factor used at Merit includes an explanation of how financial decisions can be used to manage those impacts on personal finances

References

Interest.co.nz – <http://www.interest.co.nz/>;

Ministry of Business, Innovation & Employment – <http://www.mbie.govt.nz/>;

NZX Markets – <https://www.nzx.com/>;

Reserve Bank of New Zealand – <http://www.rbnz.govt.nz/>;

Statistics New Zealand – <http://www.stats.govt.nz/>

Literacy demands

Most adults will respond to and use appropriate skills and language to manage interactions in an increasing range of formal and informal settings.

They communicate fluently and use a range of strategies to manage interactions and conversational difficulties.

They can reflect critically on meaning, evaluate and analyse forms and purposes of texts.

Writers review and revise their writing largely by themselves, making changes where necessary.

Listen with Understanding: Interactive Speaking and Listening progression Step 5, 6
Listening critically progression Step 5, 6

Write to communicate: Purpose and Audience progression Step 5, 6
Vocabulary progression Step 5, 6
Language and Text Features progression Step 5, 6

Read with Understanding: Reading Critically progression Step 5, 6
Comprehension Progression Step 4, 5, 6

Speak to Communicate: Interactive Listening and Speaking progression Step 5, 6
Vocabulary progression Step 5, 6
Language and Text Features progression Step 5, 6

Areas of study can include:

- A discussion identifying what the external factors might be.
- Leading in to a mind – mapping exercise - making sure to include local, national and global factors.
- Speaking progression – could follow, or combine with the previous activity, highlighting elements of the ‘mind map’ and asking learners to explain their understanding of the ideas discussed.
- For spelling words used in specific contexts – words and phrases relevant to this unit can include inflation, economic environment changes, societal or demographic trends, climatic change, political change, environmental issues, legislation and technological developments.

Numeracy demands

Through their life experiences, adults will have developed various strategies to solve addition subtraction, multiplication and division problems, related to their everyday life.

In order to transfer this learning to the tasks in hand, they will need to have a good understanding of the written method in order to justify their answers, which may well involve the use of a calculator.

Understanding methods of rounding allows the learner to ‘guesstimate’ when using a calculator to check their answers.

Learners use strategies to solve problems that involve numbers, proportion, ratios and rates while developing numeracy expertise.

They understand place value, percentage increase and decrease, fractions and are familiar with statistics and probability.

In order to be an informed citizen, employee and consumer, an adult needs to be able to reason statistically.

Probability impacts on people's everyday decision making.

Make Sense of Number to Solve Problems: Additive Strategies progression Step 5, 6

Multiplicative Strategies Progression Step 6

Place Value progression Step 5

Proportional Reasoning Strategies progression: Step 6

Reason Statistically: Interpreting Data to Predict and Conclude Progression Step 4

Probability Progression Step 5, 6

Areas of study can include:

- Putting a mix of fractions, decimals and percentages in the right order.
- Writing fractions of an hour as decimals on a time sheet e.g. $\frac{3}{4}$ hour as 0.75.
- Recognise that percentages are fractions out of 100 e.g. $\frac{25}{100} = 25\%$
- Scaling quantities in a recipe/cement mix to make twice as much.
- Calculating ratios/proportions of quantities involved in diluting liquids e.g. soft drinks, fertiliser, thinning paint etc.
- Using a spread – sheet to enter decimal fractions in a column and copy to the next two columns. Format one column to percentages and one to fractions.
- Calculating changes in set interest rates, % interest and decrease due to inflation.
- Using graphs showing societal or demographic trends to analyse the trends – discussing variations which may occur and making predictions on elements of uncertainty relevant to the graphs chosen.

Useful Resources from the National Centre of Literacy and Numeracy for Adults

<http://www.literacyandnumeracyforadults.com/resources/355698>

Listen and speak to communicate

<http://www.literacyandnumeracyforadults.com/resources/355725>

Read with understanding

<http://www.literacyandnumeracyforadults.com/resources/355775>

Write to communicate

<http://www.literacyandnumeracyforadults.com/resources/355801>

Make sense of number to solve problems

<http://www.literacyandnumeracyforadults.com/resources/355985>

Reason Statistically

<http://www.literacyandnumeracyforadults.com/resources/355999>

Measure and interpret Shape and Space

Teaching and Learning resources you may find useful

This is a list of useful resources to practise underpinning skills. Some of these resources may need to be adapted to be made suitable for a New Zealand audience.

<http://www.bbc.co.uk/skillswise>

The BBC Skillswise website provides information and resources for **adult literacy and numeracy** tutors and students, including printable worksheets, online games, videos and quizzes. Resources can be used as part of class teaching or by individuals at home.

There is a section on job skills relating to different job areas –

Private sector, Public Sector, Self Employed and useful skills for Finding a New Job.

There are tutors' articles, which include **Inclusive Learning** – practical advice on how to help learners with Dyslexia, Aspergers and different learning styles.

<http://www.skillsworkshop.org/>

Here you will find resources for Literacy, Numeracy, Pre-Entry, ESOL, ICT, General resources and contextualised materials.

<http://www.bbc.co.uk/schools/gcsebitesize/>

Although aimed at 16 year olds, this can still be a very useful learning tool.

You will find resources for all school subjects on the left hand menu.

These provide the opportunity to revise, complete an activity and test yourself in your chosen topic e.g. choose –Maths, number, fractions OR English, writing, writing to inform, explain and describe etc.

<http://nz.ixl.com/promo?partner=google&campaign=1099&adGroup=Family+subscribe+page&gclid=CM-57oy0jr8CFYyUvQodFYUAcg>

<http://nrich.maths.org/frontpage>

Although these resources are aimed at school audiences, they can easily be adapted for adult learners.

<http://maths.excellencegateway.org.uk/>

The Excellence Gateway holds material from a range of sites.

The following are links from GCSE bitesize and Skillswise sites to videos and materials on identified topics.

Numeracy

<http://www.bbc.co.uk/schools/gcsebitesize/maths/number/>

Number, fractions, decimals and ratios, factors, powers and roots

<http://www.bbc.co.uk/schools/gcsebitesize/maths/algebra/>

Formulae and equations, inequalities, graphs, quadratic equations, sequences

<http://www.bbc.co.uk/schools/gcsebitesize/maths/geometry/>

Shapes, coordinates, transformations and vectors, calculating lengths, areas and angles, measurements

<http://www.bbc.co.uk/skillswise/topic-group/numbers>

Numbers (number lines, number symbols, place value, decimals, negative numbers, rounding & estimating, formulas)

<http://www.bbc.co.uk/skillswise/topic-group/calculation>

Calculation (addition, subtraction, multiplication, division, pen & paper methods, times tables, multiples and factors, problem solving)

<http://www.bbc.co.uk/skillswise/topic-group/fractions-and-percentages>

Percentages fractions, comparing fractions and %, ratio & proportion, probability

<http://www.bbc.co.uk/skillswise/topic-group/measuring>

Imperial and metric, length and distance, capacity, weight, time and date, money, temperature, calories

<http://www.bbc.co.uk/skillswise/topic-group/shapes>

Areas and shapes, perimeter, maps and plans, angles, 2 & 3 d shapes

<http://www.bbc.co.uk/skillswise/topic-group/graphs>

Graphs (collecting data, lists and tables, graphs and charts, averages and range)

Literacy

<http://www.bbc.co.uk/schools/gcsebitesize/english/>

TOPICS – creative writing, speaking and listening, spoken language study, reading, writing, extended reading

<http://www.bbc.co.uk/skillswise/topic-group/reading>

Reading (sounds of English, recognising letters and words, types of text, dictionaries and indexes, skimming and scanning, fact or opinion, reading and understanding, reading for pleasure).

<http://www.bbc.co.uk/skillswise/topic-group/writing>

Writing (handwriting, typing, filling in a form, writing a letter, planning your writing, format and style, building up paragraphs, editing and proofreading)

<http://www.bbc.co.uk/skillswise/topic-group/spelling>

Spelling (plurals, prefixes and suffixes, root words, common letter patterns, memory aids, words to watch out for)

<http://www.bbc.co.uk/skillswise/topic-group/word-grammar>

Word grammar (word types, verbs, nouns, adjectives, adverbs, pronouns, connectives)

<http://www.bbc.co.uk/skillswise/topic-group/sentence-grammar>

Sentence grammar (punctuation, sentence structure, varieties of English, tense, instructions)

<http://www.bbc.co.uk/skillswise/topic-group/speaking-and-listening>

Speaking and listening (types of listening, communication skills, listening for specifics, formal and informal speaking, giving a presentation)

Naturally occurring evidence for Literacy and Numeracy in Financial Capability Units

Provided that the tasks are seen as part of the wider programme of learning and are not just tagged on for the purpose of assessing the literacy/numeracy standards, expanding tasks for scenarios when working with the Financial Capability Unit Standards can provide some naturally occurring evidence.

The following is a link to a NZQA presentation which highlights

- the requirements common to the Literacy and Numeracy unit standards
- the information and resources available for planning, implementation, assessment and moderation
- key issues about evidence gathering and recording
- things to consider when planning for assessment.

[Information and resources for Numeracy unit standards » NZQA](#) > Introduction to the Literacy and Numeracy unit standards

Numeracy standard 26623 1.1 - Use number to solve problems.

Effective strategies are selected and used to solve problems.

Range – across at least **three separate activities**: addition, subtraction, multiplication and division must be demonstrated **at least three times each**;

*integers, percentages, decimals, and fractions (of no greater complexity than: halves, thirds, quarters, fifths, tenths) must be demonstrated **at least once each**.*

Example tasks

The calculations required for most of the units will provide evidence for this unit standard. Although attention must be paid to the following:

- the candidate has demonstrated an ongoing transferable competency against the unit standard as a whole, over a period of at least one month
- conditions would need to show that the task was completed independently, and have evidence of the candidate completing the task on their own.

Numeracy standard 26627 (v1) - Use measurement to solve problems.

Range – across at least **three separate activities**; problems include **at least four** of – length, capacity, mass, angle, temperature, time; evidence **of four measurements** is required; evidence **of four calculations, derived from the measurements** is required, one piece of evidence is required for each of – conversions within the metric system, estimation, location defined in terms of directions and distances.

1.1 Measurement tools/devices and units of measurement used are appropriate to the problems and meet the required level of accuracy

1.2 Effective methods are selected and used to solve problems

Example tasks

(The following task may be adapted to fit in with the candidates' situation e.g. school/workplace)

For this task you need to show your understanding of directions and distances.

Using the rough drawing provided/ Make a rough drawing – of your route to work/school, give written instructions, – using directions and distances. **Covers – directions, distances.**

Estimate the time and distance related to the walk/journey.

The explanation may provide evidence for **Literacy US26622 1.1, 1.3**

Draw a floor plan to scale of your workspace. You will need to measure, choose a scale and show calculations for your scale drawing. (four calculations could be walls, desk etc. or if necessary measure in cm and convert to m. **Covers – length, angle, 4 calculations.**)

You must then put this information into a scale drawing. Remember to show all your calculations.

Show these measurements in centimetres and metres.

Timetable of activities will cover some of **time**

For this task you will need to draw up a timetable for a day at school/work.

You will need to show at least four different activities.

(It is possible that this could be planning a day out, showing times of activities)

You must refer to NZQA guidelines to ensure you are using best practice when completing observations for the literacy and numeracy elements of the assessment

Numeracy 26626 - Interpret statistical information for a purpose

1.1 The general features of a data set are identified.

Range – general features may include but are not limited to – measures of centre, measures of spread, trends, unusual features.

Measures of centre may include but are not limited to – mean, median, mode.

Unusual features may include but are not limited to – extreme values.

*Evidence of **four** different general features is required.*

1.2 Conclusions are drawn based on evidence from the statistical information

1.3 The conclusions drawn are appropriate and reasonable in terms of the information provided and the purpose

Example Task

Using internet research, follow this path: Kwisaver › Statistics › Annual Statistics.

Using the graph which shows members by enrolment method for Jun 08 – Jun 13: choose the automatically enrolled figures.

Reading from the graph, write down the figures as accurately as possible.

Use these figures to calculate the measures of centre (mean, median and mode) and measure of spread.

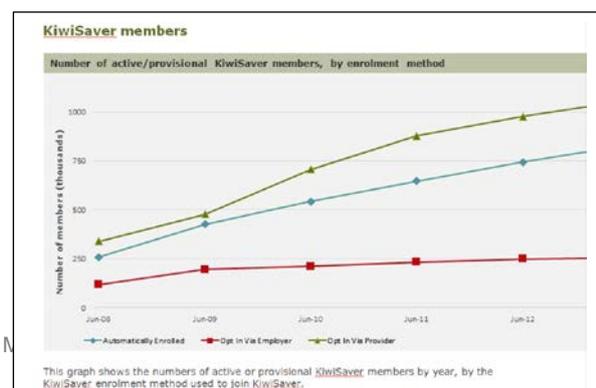
Answers

Should be approx. $250+450+530+675+750+825$

Mean is $3480 \div 6 = 580$

Median is $530+675 = 1205 \quad 1205 \div 2 = 602.5$

Mode there is no mode



Give this data set for comparison

$$150+150+230+360+440+2050 = 3380$$

Mean is $3380 \div 6 = 563$ to nearest whole no.

Median is $230+360 = 590$ $590 \div 2 = 295$

Mode 150 as this number occurs most often

(They can then comment on difference between mean, median and mode in the 2 data sets. Including the mean in the 2nd set, being distorted by extreme values.

(All of 3 credits) Mean, median, mode, spread, trends, extreme values. *Conclusions may map to **26626 1.1, 1.3**)

Data set from Kiwi Saver > Kiwisaver-statistics > Annual Statistics— read from graph – automatically enrolled.

*Comparison with data set given.

*Comments on difference between mean and median.

What mode means e.g. **there is no mode as no 2 figures were the same.**

Trends

- opt in via employer, provider, automatically enrolled.
- could be non-insured accidents, accidents by age group

Range

- for figures of automatically enrolled.
- comparison sites for insurance etc.

Literacy Standard 26622 – Write to communicate ideas for a purpose and audience

Two different purposes across three texts;

purpose may include but is not limited to – persuade, inform, describe, narrate, explain, instruct, recount

1.1 *Ideas expressed are appropriate to purpose and audience*

1.2 *Organisation of ideas is appropriate to purpose and text type.*

Range – *at least one text must be continuous and paragraphed*

1.3 *Language is appropriate to purpose and audience.*

1.4 *Technical errors do not detract from the communication*

Example tasks

Explanations, descriptions and reporting on findings for many of the tasks could relate to these evidence requirements, depending on the length and depth.

Literacy Standard 26624 (v1) - Read texts with understanding

Range- *at least three texts of two different types*

- 1.1 *Information relevant to reader's purpose is located*
- 1.2 *Text is described in terms of its ideas and/or its purpose*
Range- *explicit and implicit ideas and/or purpose*
- 1.3 *Text is evaluated in terms of reader's purpose.*
Range –one of – *usefulness, interest, validity, credibility*

Example tasks

The research required for many of the tasks will involve skimming and scanning to locate specific information. Findings reported and decisions made will provide evidence for candidates' understanding of the ideas and purposes behind the texts.

Literacy Standard 26625 (v1) - Actively participate in spoken interactions

Behaviours demonstrate participation in the interaction (minimum of 3 interactions).

Range – Behaviours – *verbal, non-verbal. Participation – contributing ideas, sustaining dialogue.*

Contributing ideas may include but is not limited to – initiating a new idea, adding details, giving feedback, responding to feedback, adding different viewpoints.

Sustaining dialogue may include but is not limited to – asking questions, agreeing, disagreeing, seeking clarification, responding to questions, responding to feedback, summarising/paraphrasing, acknowledging contributions, prompting, eye contact.

Participation in interactions is appropriate to intended purpose and participants

Range – Appropriateness of – *behaviour, language, tone.*

Intended purpose may include but is not limited to – to persuade, to understand, to achieve consensus or to negotiate, to share ideas and information.

Example tasks

Activities such as group discussions, one to one conversations and explanations of, or sharing ideas for, work carried out, taking part in a debate etc. may contribute to the evidence needed for this unit. Observation sheets are available on the NZQA website.