



Te whai hua - kia ora!

sorted
in Schools

US 28092 (version 4)

Riding Life's Waves

Explain the effect of significant life events on personal income at different life stages

LEVEL

2

CREDITS

3

THEMES

Retirement
Savings
KiwiSaver
Goals

Managing
my money
Insurance

Contents



3 Welcome

7 Topic One: Sources of income at different life stages

12 Topic Two: Why sources of income change at different life stages

25 Topic Three: Positive and negative effects of sources of income changing

32 Topic Four: Effects of significant life events on income

38 Topic Five: Potential solutions to minimise or maximise the effect of significant life events

Nau mai haere mai!

Welcome to the Riding Life's Waves module.

This module will build your understanding of the effects of significant life events on income at different life stages, including ways to minimise or maximise the financial impact of these events.

You will be assessed on how well you:

- explain the reasons why personal income may change for each life stage. Life stages may include – post-secondary, family and career building, retirement.
- explain a significant life event for each life stage in terms of its effect on personal income and a potential solution to minimise or maximise the effect. Evidence of one significant life event for three life stages is required.

Evidence/Judgements for Achievement	Evidence/Judgements for Achievement with Merit	Evidence/Judgements for Achievement with Excellence
<p>For at least TWO of the life stages (post-secondary, family and career building, retirement), you need to:</p> <ul style="list-style-type: none"> • explain the reasons why personal income may change for each life stage. Life stages may include - post-secondary, family and career building, retirement. • explain a significant life event for each life stage in terms of its effect on personal income and a potential solution to minimise or maximise the effect. Evidence of one significant life event for three life stages is required. 	<p>As well as meeting the requirements for Achievement, for each of the three life stages, you need to:</p> <ul style="list-style-type: none"> • explain with examples of how the consequences of significant life events on personal income at different life stages can have positive or negative effects. 	<p>As well as meeting the requirements for Merit, for each of the three life stages, you need to:</p> <ul style="list-style-type: none"> • explain with justification of the suitability of potential solutions to minimise or maximise the effect of significant life events on personal income at different life stages.

Potential link to NCEA Level 2 Achievement Standards

You may be able to use your knowledge, content, and modified in this module and assessment task as evidence towards the following Achievement Standards:

- **AS 91102** Construct and deliver a crafted and controlled oral text
- **AS 91103** Create a crafted and controlled visual and verbal text
- **AS 91101** Produce a selection of crafted and controlled writing.

Discuss this possibility with your teacher.

This module is about the consequences of changing sources of income at different life stages and ways that significant life events can impact on your financial situation as you move through life. It includes ways to minimise or maximise the effect such events can have on your personal financial income.

In this module you will explore:

- **Topic One: Sources of income at different life stages** – the three life stages explored in this module; common sources of income at different life stages
- **Topic Two: Why sources of income change** – reasons that sources of income can change at different life stages
- **Topic Three: Positive and negative effects of sources of income changing** – advantages of having more money than you need; potential consequences of significant life events on personal income
- **Topic Four: Effects of significant life events on income** – exploring the financial impacts of significant life events
- **Topic Five: Potential solutions to minimise or maximise the effect of significant life events** – searching for solutions online; exploring the short-, medium-, and long term impacts of solutions.

Resources

There are lots of useful resources for exploring the effects of significant life events on income.

Sorted in Schools resources that have particular relevance to this module are:

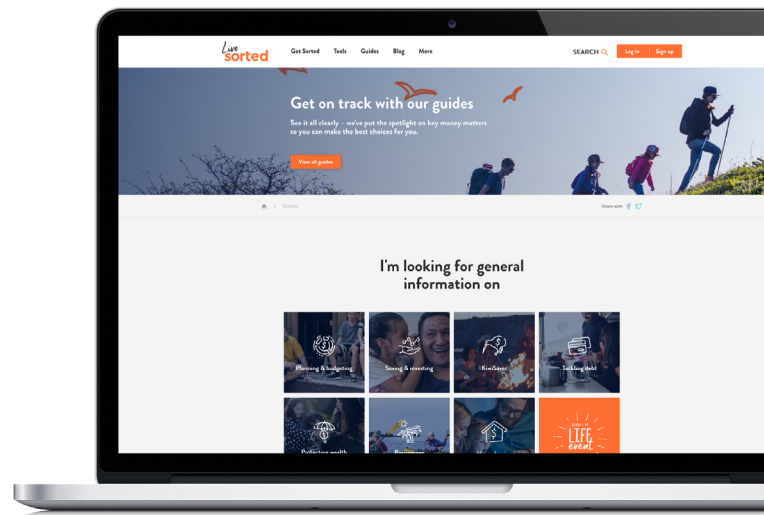
- KiwiSaver infographic
- KiwiSaver powerpoint
- KiwiSaver Sorted booklet.

You can find these resources on the **student activities** page of the Sorted in Schools website by clicking on Theme and selecting either **Retirement** or **KiwiSaver** from the dropdown menu.



Be sure to watch the fun, informative video that accompanies this module

Riding Life's Waves video

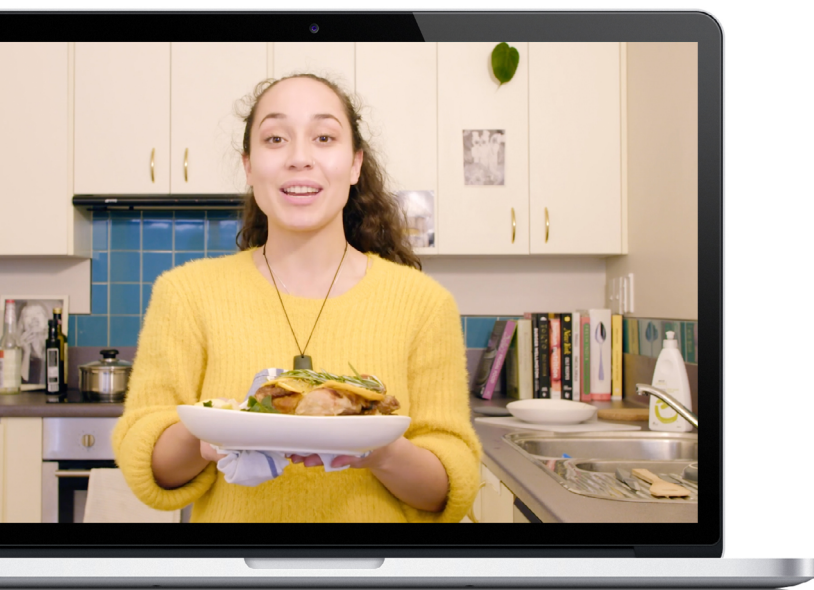


Other useful tools and websites include:

- **Sorted.org guide to saving and investing**
- **Sorted.org investor kickstarter tool**
- **Sorted.org Smart Investor tool.**

The Sorted.org website also provides information on specific investment options. Links to information on each investment option have been provided in Topic Five.

Let's begin to explore ways to navigate the financial impacts of significant life events!



Topic One:

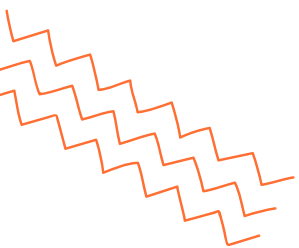
Sources of income at different life stages

Learning Outcome for Topic One

- ✓ Know some common income sources at different life stages.

Success criteria

You should complete all activities in this topic. They will help you to meet the assessment requirement of identifying at least one source of income for each life stage.



In this topic, we're going to explore different sources of income at three different life stages.

The three life stages are:

- **Post-secondary stage:** this stage represents the stage of life just after leaving school, and is a time when people may choose to study. This could include going to a university, wānanga, or polytechnic, doing an apprenticeship or doing industry training.
- **Family and career building stage:** The family and career building stage represents a time of life in which you have some work experience under your belt and perhaps have a clearer sense of what you want to do with your life than in your early 20s. At this stage of life, you might be starting a second or even third career, you might be at home with

a family, or you could be travelling. The term “family and career building” is used quite flexibly but in general we’re talking about people who are in their 30s or 40s.

- **Retirement stage:** the retirement stage is when you choose to stop working because you have enough income to live without having to work. There’s no set retirement age in Aotearoa New Zealand, but many people choose to stop working at age 65. This is the age when you become eligible for the government NZ Superannuation.

Although people who are 65 or older are often defined as older people, people between 65 and 80 are sometimes called “young-old” and people over 80 are called “old-old”. This reflects the fact that people over 65 often lead very active lives.



Sources of income at each life stage

Our sources of income tend to change as we move through life. The table below shows some common sources of income for people in different life stages. Of course, several of the sources could apply at multiple life stages and you may be able to think of other sources of income, for example, income from putting your home on AirBnB. People often have more than one source of income, for example, some people have more than one job or get money from both working and investing.

If any of the sources of income in the table are unfamiliar to you, look them up on the [Sorted.org.nz](https://sorted.org.nz) website.

Assessment tip:

In your assessment, you will be presented with three scenarios, each from a different life stage. For each scenario, you need to explain why the source of income may change.

Post-secondary education	Family and career building	Retirement
<ul style="list-style-type: none">• Casual work• Student allowance• Student loan• Interest from bank account or term deposit• Scholarships• Gifts from whānau• Inheriting money	<ul style="list-style-type: none">• Wage, salary or sales commission• Contract work• KiwiSaver interest• Investments• A government benefit• Interest• Inheritance• Profits from selling things	<ul style="list-style-type: none">• KiwiSaver returns• Savings• NZ Super• Capital gains from investments• Rent from land or property ownership• Royalties

Activities

1) Find a specific example of two sources of income for each of the following life stages:

- Post-secondary

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- Family and career building

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.....

- Retirement.

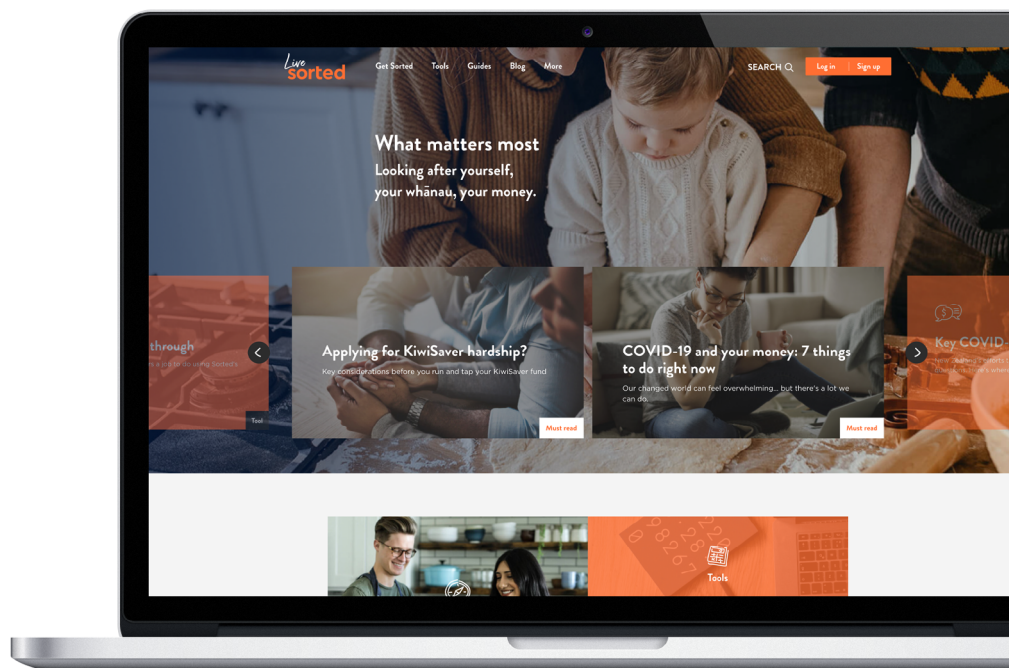
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You can choose sources of income from the table on page 9, or you can identify an alternative source of income.

Useful sources of information include:

- [Sorted your independent money guide](#)
- kiwisaver.govt.nz
- workandincome.govt.nz
- studylink.govt





2) Watch the Ages and Stages video.

- a. Create a timeline showing the financial stages in Simon's life. Predict where he might be at financially in family and career building and retirement.
- b. Create a timeline for Gran. What are the similarities and differences between the two timelines? What has caused this?

3) Use the Studylink website to find out what the requirements are for getting a student loan and a student allowance. Share these with a classmate.

4) Look up jobs available on the Student Job Search website and choose one that you would like to get if you were studying. Estimate how much you could earn each week from the job.

5) Explain the difference between wage, salary and sales commission as forms of income. You can find explanations of different types of pay on the Employment New Zealand website.

6) Download the Retirement Sorted Booklet from the activities page of the Sorted in Schools website. You can find the booklet by selecting "Booklets" from the dropdown menu underneath the Media tab and then selecting "Retirement" using the Theme tab.

Read pages 5–7 and identify sources of income within each of the three case studies.



Before moving on to Topic Two, check that you understand:

- ☒ the three life stages explored in this module and the assessment
- ☒ common sources of income at each life stage.

Topic Two:

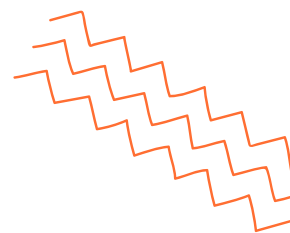
Why sources of income change at different life stages

Learning Outcome for Topic Two

- ✓ Understand why sources of income change at different life stages.

Success criteria

You should complete all activities in this topic. They will help you to meet the assessment requirement of explaining why sources of income change at each life stage.



There are lots of reasons that our sources of income change at different stages of life.

Some key reasons are:

- the amount of job experience a person has
- the qualifications a person has
- the number of hours a person can work each week
- relationships and living situation
- confidence and knowledge about investing
- health and physical wellbeing
- the government support that is available to us at different stages of life.

Assessment tip: 💡

In your assessment, for each of the three scenarios, you need to describe at least one reason that income sources might change at each of three life stages



Here are some common reasons that our sources of income can change at each stage

1.



Post-secondary stage

In the post-secondary stage, people's sources of income tend to be smaller than at the family and career building stage. Some reasons for this are:

- People who have recently left school tend to have less experience than people in the family and career building stage, so they may not be eligible for jobs that require experience or specific qualifications.
- Students often need to do jobs that have flexible hours so that they can meet the requirements of their courses. Casual or part-time jobs tend to pay less per hour than full-time or salaried jobs.

- Working too many hours can mean that students lose their student allowance, so students often look for jobs that only involve a few hours each week.
- Students are often competing with lots of other students for student-friendly jobs.
- Some students have access to government support that provides income through a student allowance or a student loan.



2.

Family and career building stage

For many people, the family and career building stage is the time they earn the most money. However, it's also a time when many people are raising children or decide that they want a change of career.

“Midlife is often a time when family structures and relationships are changing. Parents of teenage or adult children often have more time to themselves, especially if their own parents do not need to be cared for or live in a different place. Many in midlife are at the peak of their earning potential which allows them to live a comfortable lifestyle, especially if they own a home mortgage-free.

Some midlife adults decide to change direction. They may embark on a new career path, travel overseas for extended periods or undertake tertiary study. Midlife women are more likely to study than men.

Some reasons that sources of income change in family and career building are:

- People are more likely to have the experience or qualifications they need to apply for a wide range of jobs. This provides greater flexibility in terms of the type of work they do and access to better-paid jobs.
- People may be in a relationship that gives them an opportunity to work part time or to return to studying.
- People who have children often need to juggle the demands of raising children and working. Finding a job with flexible hours and family-friendly work values can be challenging.
- People in the family and career building stage may be earning enough to have money to invest in retirement schemes, shares, property or other investments. As a result, they might have unearned income that adds to their wages or salary.

- The family and career building stage can bring some big costs, for example having a mortgage and/or raising a family. Some people choose to work more than one job to cover their costs and be able to save.
- Some people in the family and career building stage are eligible for government support, for example, the Working for Families benefit.



3.

Retirement stage

The retirement stage often involves a reduction in sources of income because people are no longer working. People who are retired generally need to live off their existing sources of income and the pension paid by the government, which is called NZ Super.

“Many older people are grandparents – grandchildren are often described as a ‘gift’. Grandparents often care for grandchildren on a part-time basis, if they live nearby. Sometimes they become the main caregivers for their grandchildren. Some cultures highly value the way older people pass on traditions to their grandchildren or mokopuna. Older Māori men and women are important tribal leaders.

In the 2010s, a third of older people did volunteer work. Many of them also joined community organisations such as sports or cultural clubs.

Some older people take the opportunity of a work-free life to travel round the country or overseas. Some stay in touch with family overseas via the internet.”


(Peggy Koopman-Boyden, 2018, retrieved from <https://teara.govt.nz/en/older-people>)

Key factors that impact people’s income at this stage of life are:

- whether or not they have invested in KiwiSaver. People who invested in KiwiSaver while they were working can access their money from the age of 65. They can also choose to leave some or all of their money in their KiwiSaver account so that it continues to grow over time.
- how much money they have saved or invested during their working lives. Some older people have shares or other investments that continue to give them income.

There are lots of factors that contribute to this:

- societal factors such as a person’s access to education or to a well-paying job

- 
- the personal circumstances that affect whether someone had income that they could set aside in their family and career building stage, for example, it's often much easier for someone without children to save or invest money in the family and career building stage of their lives than someone who has several children
 - the financial situation of their whānau
 - a person's financial capability, in other words, the skills and knowledge needed to make decisions earlier on in life that can benefit you at retirement.
 - the assets they have. For example, if someone owns their own home, they might choose to sell it to move to a smaller house to free up some money. Not everyone is in this position by the time they retire.

All New Zealanders are eligible for NZ Super, a government pension, from the age of 65, regardless of whether they have stopped working.

Older people are more likely to suffer from ill-health and may be eligible for additional benefits to help cover their medical costs. The government will pay for a person's rest home care if they can't afford to pay for it themselves.

The number of older people in Aotearoa New Zealand is increasing all the time. For example, in 2015 15% of the population was over 65, but by 2050 up to 27% will be over 65¹. This means that the amount that the government will need to spend on pensions will rise dramatically and, at the same time, there will be proportionately fewer people earning money and paying taxes that are used to pay for people's pensions.

People are staying healthy and living longer than they did in any other generation. For this reason, many countries are discussing whether the retirement age should be raised. You may find that by the time you reach 65, you will need to work for a few years before you get paid a pension.

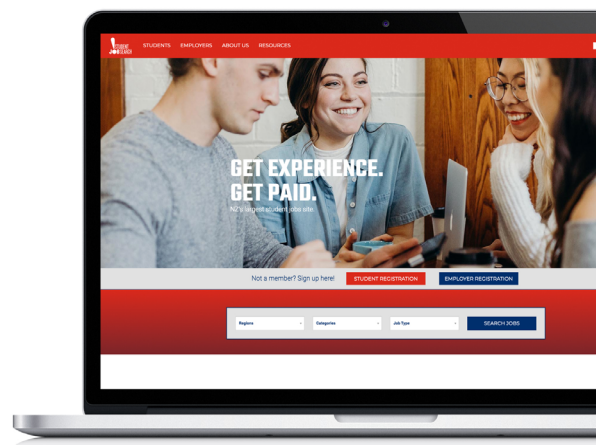


¹ [Stats NZ Population projections](#), retrieved Jan 2020.

Activities

1) Create three characters; one for each life stage. Provide a brief description of:

- their living situation, for example where they live, who they live with and their family situation.
- their current sources of income. Provide **at least two sources** for each character.



Character 1	
Name	.....
Stage	.....
Living situation	.....
Current sources of income	.....

Character 2	
Name	.....
Stage	.....
Living situation	.....
Current sources of income	.....

Character 2	
Name	.....
Stage	.....
Living situation	.....
Current sources of income	.....

a. For your post-secondary stage character:

- choose a job from the **Student Job website** to give a realistic example of what they might earn.

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- use the **Study Link website** to find out how earning money might impact on their student allowance.

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- find out what the requirements are for getting a student loan, including what happens if they don't pass some of their courses or take a break from study.

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b. For your family and career building stage character:

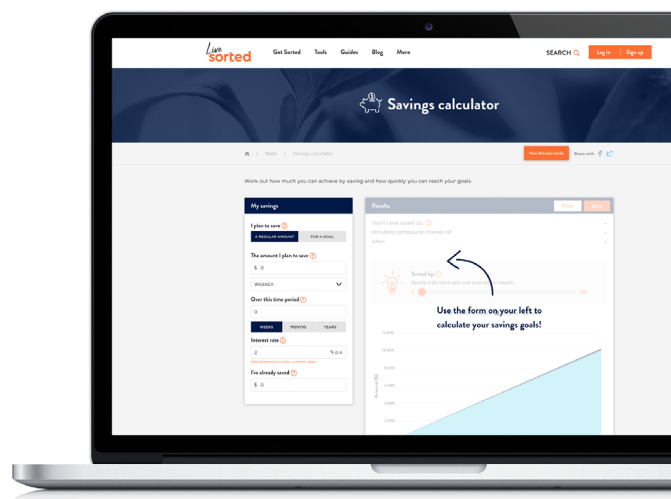
- choose a career from the **Careers NZ jobs database** and compare the lower and upper range of salary available. Make a note of the different levels of experience or qualifications required. Identify the hours worked and whether the work is usually paid as a wage or a salary.

- use the **Sorted.org.nz investor kickstarter** to explore some investment options that suit your character.

c. For your retirement stage character:

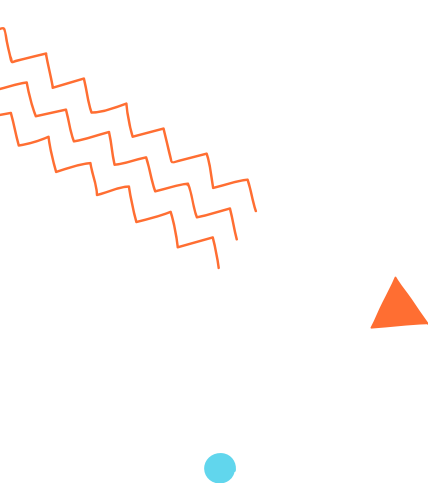
- use the **Sorted.org.nz retirement income guide** to identify some potential sources of income

- use the **Sorted.org.nz KiwiSaver savings calculator** to estimate how much money your character might have accumulated by the time they retire. Explore the impact of starting a KiwiSaver investment in your twenties compared to joining KiwiSaver in your fifties.



2) Complete this table to show **at least two reasons** that sources of income change at each life stage.

	Reasons that sources of income can change at this life stage
Post-secondary	<div></div> <div></div> <div></div>
Family and career building stage	<div></div> <div></div> <div></div>
Retirement	<div></div> <div></div> <div></div> <div></div>



Before moving on to Topic Three, check that you understand:

- ☒ reasons that sources of income can change at each life stage.

Topic Three:

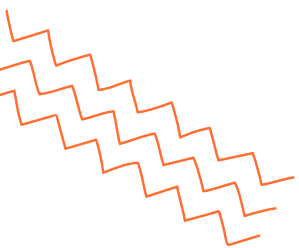
Positive and negative effects of sources of income changing

Learning Outcome for Topic Three

- ✓ Understand the consequences of sources of income changing at different life stages.

Success criteria

You should complete all activities in this topic. They will help you to meet the assessment requirement of providing at least two potential consequences of sources of income changing at each life stage.



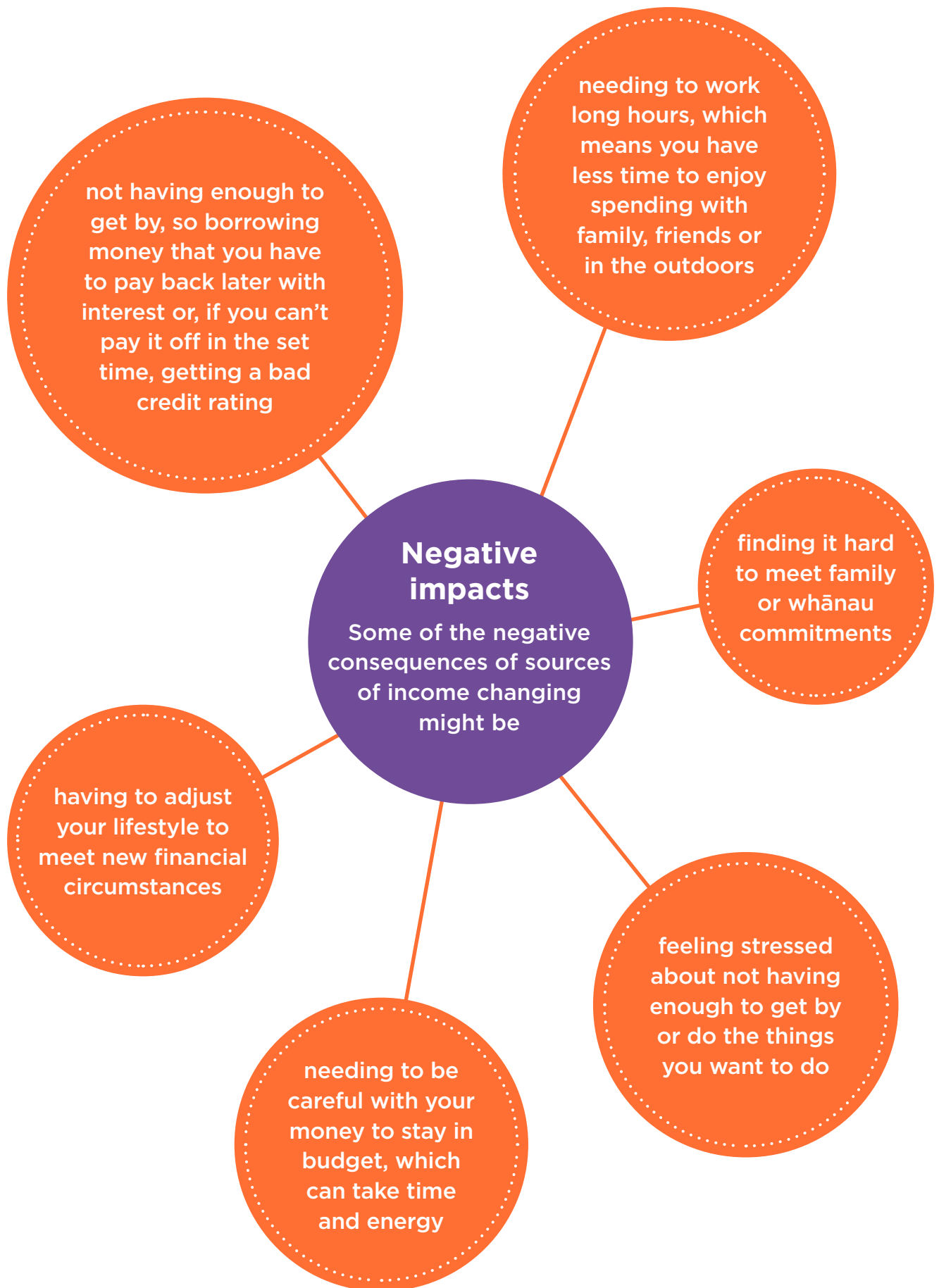
The focus of this topic is on the positive and negative impacts of changes to sources of income over time.

As we saw in Topic One, sources of income tend to change as we move through life, which means that the amount of income we have also changes. People in their early twenties earn a lot less than people in their thirties, forties, and fifties. Once people turn 65, their income tends to drop considerably.

So how do these changes impact on people's lives?







The consequences of changing sources of income aren't necessarily limited to a particular life stage. For example, if a post-secondary student builds up a large student loan while they are studying, the consequences of needing to pay the money back are more likely to be experienced once they start working. In a similar and more positive way, if a person in the family and career building stage makes some good investments, these investments can benefit them in retirement.

Assessment tip:

In your assessment, for each of three scenarios, you need to describe:

- at least two potential consequences of income source changes
- how these consequences might impact on the financial situation of a character in a given scenario.



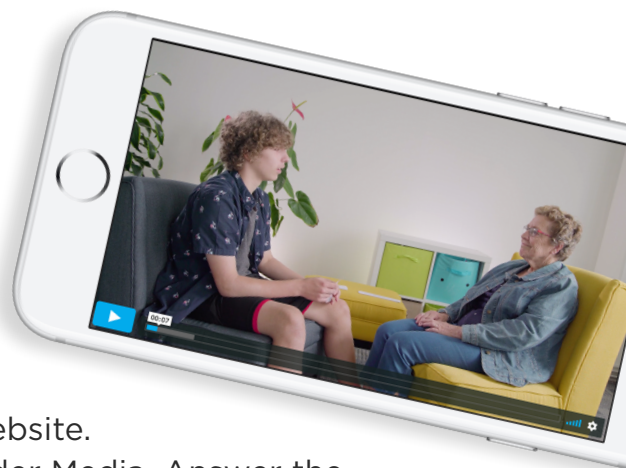
Activities



1) Watch the video of Val and Anaiwan from 2.34 until the end.

The video is available from the **student activities** page of the Sorted in Schools website.

Select video from the dropdown menu under Media. Answer the questions that follow the video and discuss your answers with a partner.



2) a. Working in pairs or in a small group, choose **two** reasons why sources of income might change for each life stage and provide a specific example to support your ideas. For example, a reason that sources of income might change in the family and career building stage is that people often have several years of work experience by this stage of life. This means that they are likely to earn a higher wage or salary than someone in the post-secondary life stage.

Examples of reasons include but are not limited to:

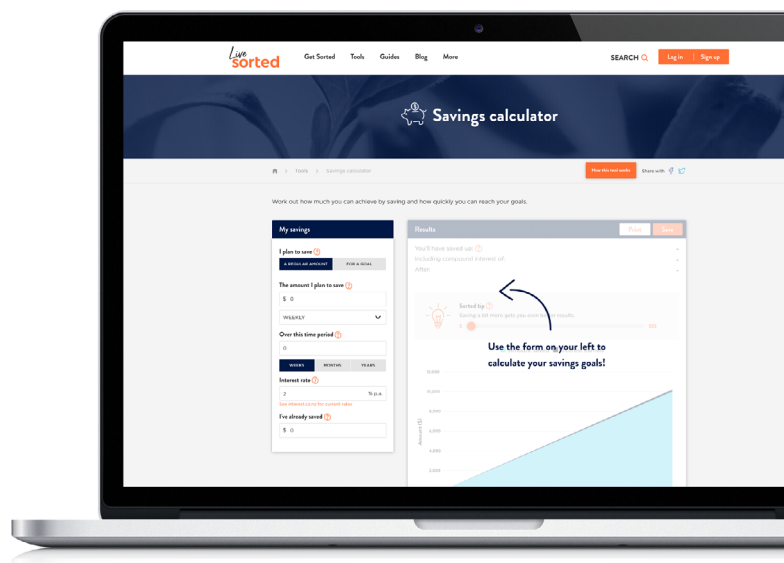
- the amount of job experience a person has
- the qualifications a person has
- the number of hours a person can work each week
- relationships and/or living situations
- confidence and knowledge about investing
- a person's health and physical wellbeing, or the hauora of people in their whānau
- the government support that is available to us at different stages of life.

	Consequences of sources of income changing
Post-secondary	<div></div> <div></div> <div></div>
Family and career building	<div></div> <div></div> <div></div>
Retirement	<div></div> <div></div> <div></div>

- b. Brainstorm the potential **consequences** of each reason. The consequences can be positive or negative.

	Consequences of sources of income changing
Post-secondary	<div></div> <div></div>
Family and career building	<div></div> <div></div>
Retirement	<div></div> <div></div>

- 3) Complete **Thinklinker 5: Meeting my future self** from the Sorted in Schools website.



Before moving on to Topic Four, check that you understand:

- ✓ the consequences of sources of income changing.

Topic Four:

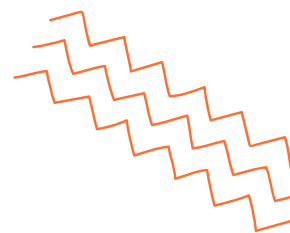
Effects of significant life events on income

Learning Outcome for Topic Four

- ✓ Understand the potential short-, medium-, and long-term impacts of a significant life event on income.

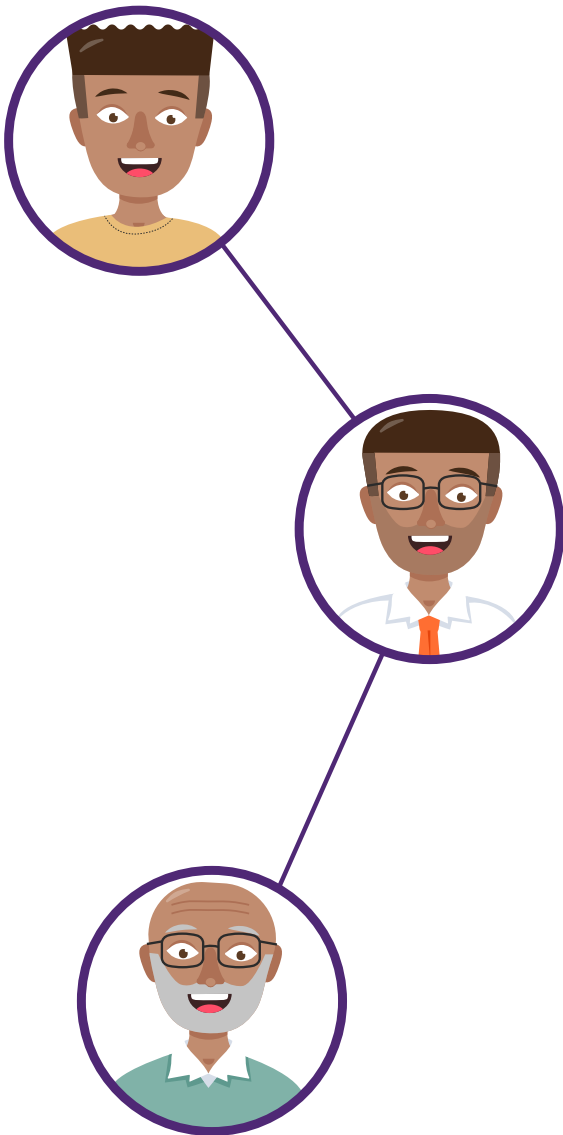
Success criteria

You should complete all activities in this topic. They will help you to meet the assessment requirement of explaining the effect of a significant life event on income.



Our sources of income can be influenced by significant life events such as deciding to go flatting, having a child or getting divorced.

Some of these events are more likely to occur at a certain life stage and others can occur at any time.



Here are some examples of significant life events that can impact on your finances. With a partner, discuss whether they are more likely to occur at a particular stage or whether they can happen at any time.

Examples of significant life events:

- going flatting
- studying
- starting your first job
- travelling
- changing your job
- losing your job/being made redundant
- separating from a partner
- having a child
- getting married
- getting a big fine or infringement
- raising a family
- buying a home
- having a serious accident
- developing a serious illness
- losing a partner
- living in retirement
- moving to a retirement village.
- inheriting money from a friend or whānau member
- losing your possessions in a natural disaster
- organising a tangi
- national or international pandemics.

Each of the events listed on the previous page can impact on people's financial situations, either in the short term, for a few years or even the rest of their lives.



Watch this [video of Sapoa Rimoni](#) who chose to pursue a new direction by studying in her early twenties.

Discuss with a partner how this decision may have impacted on Sapoa's financial situation:

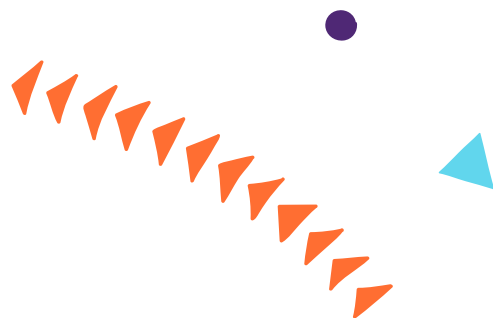
- in the short term, for example, while she was studying
- in the long-term, for example, now that she is a civil engineer.

What challenges and opportunities did Sapoa's decision create?

Assessment tip:

In your assessment, you will be given three scenarios that each refer to a significant life event that is likely to affect a person or family's sources of income. You need to analyse the potential effects of this event by providing:

- an explanation of the potential effect of the significant life event on income source(s)
- two potential solutions to minimise or maximise the effect of the life event on their personal financial income
- a justification for the suitability of the solutions you have suggested.



Activities

- 1) Choose a significant life event for each character you created in Topic One. This can be an event that is common at their life stage or an event that can happen at any life stage. The event can be positive or negative. You'll find subsequent tasks a lot easier if you choose a general life event such as starting study, buying a house or retiring from work, rather than a very specific event like getting stung by a jellyfish. Write a brief description of the event.

Character 1	
Name	.....
Stage	.....
Life event	.....

Character 2	
Name	.....
Stage	.....
Life event	.....

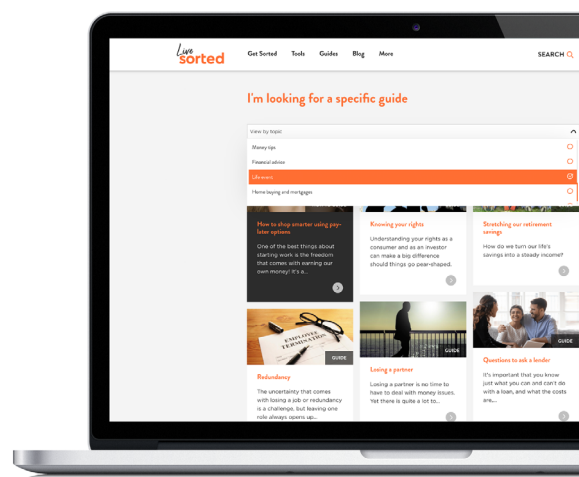
Character 3	
Name	.....
Stage	.....
Life event	.....

- 2) Using one of the Sorted.org.nz guides or other resources that you have access to (including people that you know who are happy to talk about their life experiences and financial situation), investigate potential financial impacts of the event on sources of income.

To find a guide: Go to the **guides page of the Sorted.org.nz website**.

Choose to “browse by Life Event”

You can also do a search by keyword, for example, “separation”, “redundancy” or “getting a fine”.



3) Explain potential impacts of the event on the person's sources of income.

You may like to consider factors such as:

- the hours they can work
- the support they have from family or whānau
- the support available from the government.

The impacts can be short-term (within a year of the significant event occurring), medium term (1 to 3 years after the event occurs) or long-term (more than 3 years after the significant event occurs).

To find information on government assistance see this [A to Z of government benefits and assistance](#).

Character 1	
Short-term impact (within 1 year of the event occurring)	<div></div> <div></div> <div></div> <div></div>
Medium-term impact (1-3 years after the event occurs)	<div></div> <div></div> <div></div> <div></div>
Long-term impact (More than 3 years after the event occurred)	<div></div> <div></div> <div></div> <div></div>

Character 2	
Short-term impact (within 1 year of the event occurring)	..... ..... .....
Medium-term impact (1–3 years after the event occurs)	..... ..... .....
Long-term impact (More than 3 years after the event occurred)	..... ..... .....

Character 3	
Short-term impact (within 1 year of the event occurring)	..... ..... .....
Medium-term impact (1–3 years after the event occurs)	..... ..... .....
Long-term impact (More than 3 years after the event occurred)	..... ..... .....

Before moving on to Topic Five, check that you understand:

- ✓ ways that significant life events can impact on income
- ✓ the difference between short, medium, and long-term impacts of significant events
- ✓ where to find information online about the financial impacts of significant life events.

Topic Five:

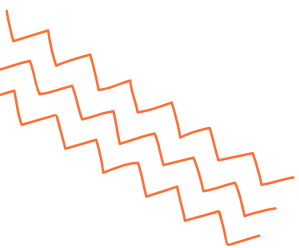
Potential solutions to minimise or maximise the effect of significant life events

Learning Outcomes for Topic Five

- ✓ Know where to access information about preparing for, or responding to, the financial impact of significant life events.
- ✓ Understand how to minimise or maximise the impact of significant life events on income.

Success criteria

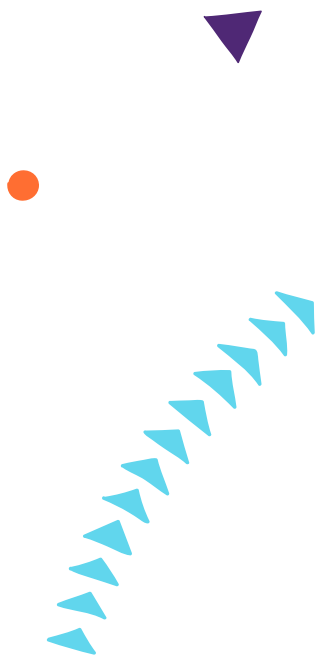
You should complete all activities in this topic. They will help you to meet the assessment requirement of explaining at least two solutions that can minimise or maximise the effect of significant events and being able to justify the solutions you have suggested.



The final part of your assessment involves explaining ways to minimise the negative impacts of a significant event or to maximise its positive benefits.

Examples of potential solutions include:

- seeking and following budgeting advice from a financial advisor
- making lifestyle changes such as cutting back on unnecessary luxuries or eating at home rather than eating out
- finding ways to avoid getting into more debt
- consolidating debt, which involves combining smaller debts into one large debt with the intention of reducing fees and interest rates
- looking for alternative sources of income such as part-time work
- making decisions about how to balance work and childcare commitments
- changing where you live, for example, living with your parents or downsizing your home
- seeking government assistance
- planning ahead and investing in KiwiSaver
- setting up a range of funds (short, mid and long-term) to meet different needs
- having an emergency fund to cover expenses for at least three months
- getting financial assistance from the Accident Compensation Corporation (ACC).



When faced with a significant life event, it's important to have access to reliable and practical information. Fortunately, there are a number of great resources available online.

Here are some examples:

- **Guides on the Sorted.org.nz website**. You can browse for these by “life event”. For example, this Sorted.org.nz guide suggests **ways to create income when you are retired**.
- The booklets in the **student activities section of the Sorted in Schools website**, which provide information on retirement, KiwiSaver and investing.
- This 2022 **Victoria University Financial Survival guide** provides lots of practical advice about ways to manage your money when you are studying so that you don't accumulate too much debt. You can find similar guides on most other university, wānanga, and polytechnic websites.
- The **Accident Compensation Corporation (ACC)** website for information on what happens when you can't work as a result of an accident
- The **Studylink website**, which provides advice on student allowances, student loans, and scholarships.
- The **Work and Income** website provides assistance for many New Zealanders.

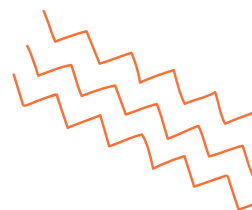
Assessment tip:



The final part of your assessment involves identifying **at least two potential solutions** to help minimise or maximise the impact of a significant life event on personal financial income **at different life stages**.

There is no difference between the requirements for an Achieved or Merit grade for this component of the task. However, to be awarded an Excellence grade, you need to **justify** which of the solutions is best suited for your character's scenario.

Justifying means explain the strengths of your preferred solution and identify any weaknesses or shortcomings of other solutions.



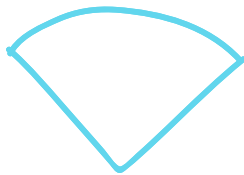
Activities

For each of the characters you created in Topic One, identify at least two potential solutions to help them to minimise or maximise the impact of the significant event you created in Activity Four on their personal finances.

Justify each solution by explaining its short, medium, and long-term impacts.

You may like to use this table to organise your ideas:

Character 1	Solution A	Solution B
Short-term impact (within 1 year of the event occurring)	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
Medium-term impact (1-3 years after the event occurs)	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
Long-term impact (More than 3 years after the event occurred)	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>



Character 2	Solution A	Solution B
Short-term impact (within 1 year of the event occurring)		
Medium-term impact (1–3 years after the event occurs)		
Long-term impact (More than 3 years after the event occurred)		

Character 3	Solution A	Solution B
Short-term impact (within 1 year of the event occurring)		
Medium-term impact (1–3 years after the event occurs)		
Long-term impact (More than 3 years after the event occurred)		

Before moving on to your assessment, check that you understand:

- ☒ where to access information about the financial impacts of significant life events
- ☒ ways to minimise or maximise the financial impacts of significant life events.



Ka pai!



You've completed the Riding Life's Waves module. Use the checklist below to make sure that you are ready for your assessment.

Checklist for:

US 28092 Explain the effect of significant life events on personal income at different life stages.

For each of three life stages, I can:

- ☒ identify at least one source of income
- ☒ explain why sources of income might change at this life stage
- ☒ describe two consequences of sources of income changing
- ☒ provide examples of how each consequence can impact on a person's income
- ☒ explain how a significant life event might impact on a person's income
- ☒ suggest two solutions to minimise or maximise the financial impact of the significant life event
- ☒ justify which solution best suits a given scenario by explaining its strengths and identifying the weaknesses of another solution.

Reference list

Student activities	sortedinschools.org.nz/students/activities/
Glossary	sortedinschools.org.nz/api/v1.0/download?filename=riding-lifes-waves-glossary&files=2462
Riding Life's Waves module video	vimeo.com/425277272/015fc14a44
KiwiSaver	ird.govt.nz/kiwisaver
Student Job website	sjs.co.nz/
Study Link website	studylink.govt.nz/in-study/income/how-income-affects-student-allowance.html
Careers NZ jobs database	careers.govt.nz/jobs-database/
Sorted.org.nz investor kickstarter	sorted.org.nz/tools/investor-kickstarter
Sorted.org.nz retirement income guide	sorted.org.nz/guides/retirement/retirement-money/
Sorted.org.nz KiwiSaver savings calculator	sorted.org.nz/tools/savings-calculator
Thinklinker 5: Meeting my future self	sortedinschools.org.nz/sorted-resources/financial-sustainability/thinklinkers-for-financial-sustainability/
Video of Sapoia Rimoni	youtu.be/HboyrmXJy6A
Guides page of the Sorted.org.nz website.	sorted.org.nz/guides/
A to Z of government benefits and assistance	workandincome.govt.nz/products/a-z-benefits/index.html
Guides on the Sorted.org.nz website	sorted.org.nz/guides/#life-event
Ways to create income when you are retired	sorted.org.nz/guides/retirement/retirement-money/
Student activities section of the Sorted in Schools website	sortedinschools.org.nz/students/activities/
2022 Victoria University Financial Survival guide	wgtn.ac.nz/students/money/financial-survival/financial-survival-guide.pdf
Accident Compensation Corporation (ACC) website	acc.co.nz/im-injured/
Studylink website	studylink.govt.nz/

Te whai hua - kia ora!



NCEA Level: 2 (version 4)

QAAM Number: #3179

Unit Standard: #28092

Unit Standard Title:

Explain the effect of significant life events
on personal income at different life stages

Notes: