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US 28100

Develop a plan to show how a budget contributes to achieving a long-term personal financial goal



Student Assessment

Student name:

NSN number:

Date (DD/MM/YYYY):

LEVEL

3

CREDITS

4

THEMES

Goals
Saving
Managing my money

NZQA QAAM

3201

Develop a plan to show how a budget contributes to achieving a long-term personal financial goal

Version: 4 | Level 3 | Credits: 4

Assessment activity



This assessment provides an opportunity for you to develop a plan to show how a budget contributes to achieving a long-term personal financial goal.

This assessment has one task. You will be assessed on how well you:

- set a long-term personal financial goal
- describe the elements that contribute to achieving the goal
- develop a budget to achieve the goal
- develop a plan to achieve the goal based on the budget
- identify factors that may affect the achievement of the long-term personal financial goal based on the budget
- explain how the budget contributes to achieving the long-term personal financial goal
- justify how the budget contributes to achieving the long-term personal financial goal.

Award of grades

Evidence/Judgements for Achievement	Evidence/Judgements for Achievement with Merit	Evidence/Judgements for Achievement with Excellence
<p>You need to:</p> <ul style="list-style-type: none"> • set a long-term personal financial goal and describe the elements that contribute to achieving the goal <p>Range of elements include:</p> <ul style="list-style-type: none"> o goal definition o information gathering o process to monitor and review o budgeting or investment advice. <ul style="list-style-type: none"> • develop a budget to achieve the goal <p>Range of budget include:</p> <ul style="list-style-type: none"> o income o expenses and o savings o and a surplus or deficit identified. <p>Income may include:</p> <ul style="list-style-type: none"> o wages o salary o government financial support o other income. <ul style="list-style-type: none"> • develop a plan to achieve the goal based on a budget. • identify factors that may affect the achievement of a long-term personal financial goal based on budget. <p>Factors may be external or internal to the individual.</p>	<p>As well as meeting the requirements for Achievement, you need to:</p> <ul style="list-style-type: none"> • explain how the budget contributes to achieving the long-term personal financial goal. 	<p>As well as meeting the requirements for Merit, in your comparison of the two study funding options, you must:</p> <ul style="list-style-type: none"> • include a justification to show how the budget contributes to achieving the long-term personal financial goal.

Conditions of assessment

This is an **open book assessment**. Your teacher will let you know what learning materials, work, and resources you can access to help you complete the assessment task. Answers must be in your own words.

Your teacher will provide you with information regarding timeframes for this assessment and options for presenting your responses.

Task

Manaia is a 22-year-old female studying in her third year of a Bachelor of Arts at Auckland University. Currently she has a student loan of \$24,000, a MTF Finance Loan for the purchase of her car of \$10,000. Manaia would like to be financially secure with minimal debt by age 25 because her parents have always been good with money and advised her to be financially savvy. Manaia receives \$290 (after tax) as a Student Allowance now that she has moved out of home. She also works 20 hours per week at the local clothing shop, earning \$22 per hour or \$362 per week after her PAYE and KiwiSaver contributions. She has the following outgoings:

Accommodation in the 3-bedroom flat	\$210 per week
Electricity and Gas	\$280 per month but shared between the flat
Internet	\$90 per month but shared between the flat
Mobile Phone	\$10 per week
Insurance	\$416 per annum
Food and drink	\$120 per week
MTF Finance loan	\$67.70 per week
Transport	\$80 per fortnight
Entertainment	\$55 per week
Other costs including Doctor, Dentist and Haircuts	\$350 per annum

1. Identify a personal financial goal for Manaia.

2. Describe how the following elements contribute to achieving the personal financial goal for Manaia.

a) Define the goal for Manaia.	
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b) Describe the information that Manaia will need to gather to achieve her goal.	
c) Describe the process Manaia may use to monitor or review her progress towards her goal.	
d) Describe the budgeting or investment advice Manaia may use.	

3. Develop a weekly budget to achieve Manaia's goal.

INCOME	
Student Allowance	
Clothing shop wages	
TOTAL INCOME:	
EXPENSES	
Accommodation in the 3-bedroom flat	
Electricity and Gas	
Internet	
Mobile Phone	
Insurance	
Food and drink	
MTF Finance loan	
Transport	
Entertainment	
Other costs including Doctor, Dentist and Haircuts	
TOTAL EXPENSES:	
SAVINGS	
SURPLUS/DEFICIT	

4. Describe a plan for Manaia to achieve her goal identified in Question 1 based on the budget prepared in Question 3.

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