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US 28087 Ages and Stages



Student Assessment

Student name:

NCEA number:

Date (DD/MM/YYYY):

LEVEL

1

CREDITS

3

THEMES

Retirement
Investing
Savings
Kiwisaver

Demonstrate understanding of the effect of life stages on personal income

Version: 3 | Level 1 | Credits: 3

Assessment activity



This assessment provides an opportunity for you to demonstrate your understanding of the effect of life stages on personal income.

This assessment has **one task**. Make sure that you complete all parts of the task.

You will be assessed on how well you:

- identify possible earned and unearned incomes sources and their contribution to personal income at three different life stages
- describe how life stage related factors can affect personal income
- give reasons why personal income varies at each of the different life stages
- describe potential benefits of planning for changes in income at each of the different life stages.

Award of grades

Evidence/Judgements for Achievement	Evidence/Judgements for Achievement with Merit	Evidence/Judgements for Achievement with Excellence
<p>For each of the three life stages (tertiary education, mid-career, retirement), you need to:</p> <ul style="list-style-type: none"> • identify one source of earned income and one source of unearned income • describe how three life stage related factors affect personal income. 	<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"> • give two reasons why personal income varies at that life stage. 	<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"> • describe two potential benefits of planning for changes in income at the life stage.

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 tasks. 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

In this task, you will be presented with three scenarios. For each scenario, you need to describe:

- at **least one** source of earned and unearned income that the character in the scenario may have access to
- **two** reasons why personal income can vary at this life stage
- the way **three** life-stage related factors can affect personal income
- **two** potential benefits of planning for income changes at this life stage.

Read each scenario and answer the questions that follow.

Scenario A: Tertiary education stage

Hamish has just finished Year 12 and wants to do an apprenticeship to learn how to be an electrician.

a. What is **at least one** potential source of **earned income** for Hamish?

b. What is **at least one** potential source of **unearned income** for Hamish?

c. i. Explain **two** reasons that personal income might be different at the tertiary education stage of life, compared with income at other life stages.

ii. For each reason, provide an example that relates to Hamish’s situation.

Examples of reasons that personal income change include:

- family commitments
- knowledge, experience, qualifications
- relationship status
- wage, salary and commission levels
- health status
- lifestyle choices.

Reason A:

Example:

Reason B:

Example:

- d. Describe how **three** factors might affect Hamish's personal income at the tertiary education stage of his life. Examples of factors include Hamish's:
- age
 - relationship status
 - living situation
 - employment situation
 - access to government support.

Factor A:

Factor B:

Factor C:

- e. What are **two** potential benefits for planning for the ways income can change in the tertiary education life stage?

Benefit 1:

Benefit 2:

Scenario B: Mid-career stage

Sian is in her late-thirties and has a blended family with a partner and three teenagers.

- a. What is **at least one** potential source of **earned income** for Sian?
- b. What is **at least one** potential source of **unearned income** for Sian?

- c. i. Explain **two** reasons that personal income might be different at the mid-career stage of life, compared with income at other life stages.
- ii. For each reason, provide an example that relates to Sian's situation.

Examples of reasons that personal income change include:

- family commitments
- knowledge, experience, qualifications
- relationship status
- wage, salary and commission levels
- health status
- lifestyle choices.

Reason A:

Example:

Reason B:

Example:

- d. Describe how **three** factors might affect Sian's personal income at the mid-career stage of her life. Examples of factors include Sian's:

- age
- relationship status
- living situation
- employment situation
- access to government support.

Factor A:

Factor B:

Factor C:

e. What are **two** potential benefits for planning for the ways income can change at the mid-career life stage?

Benefit 1:

Benefit 2:

Scenario C: Retirement stage

Filipo is 66 and has just retired after working as a printer for over 30 years. His partner Sue has decided to keep working for another year or two as she enjoys the social contact her workplace provides.

a. What is **at least one** potential source of **earned income** for Filippo?

b. What is **at least one** potential source of **unearned income** for Filippo?

c. i. Explain **two** reasons that personal income might be different at the retirement stage of life, compared with income at other life stages.

ii. For each reason, give an example related to Filippo's life.

Examples of reasons that personal income change include:

- family commitments
- knowledge, experience, qualifications
- relationship status
- wage, salary and commission levels
- health status
- lifestyle choices.

Reason A:

Example:

Reason B:

Example:

d. Describe how **three** factors might affect Filippo's personal income at the retirement stage of his life.

Examples of factors include Filippo's:

- age
- relationship status
- living situation
- employment situation
- access to government support.

Factor A:

Factor B:

Factor C:

d. What are **two** potential benefits for planning for the ways income can change at the retirement life stage?

Benefit 1:

Benefit 2:

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