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US 28087 Ages and Stages



Student Assessment

Student name:

NSN number:

Date (DD/MM/YYYY):

LEVEL

1

CREDITS

3

THEMES

Retirement
Investing
Savings
Kiwisaver

NZQA QAAM
3175

Demonstrate knowledge of the effect of life stages on personal income

Version: 4 | 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 incomes sources at different life stages
- describe the effect on personal income that factors have at different life stages
- explain why personal income varies at different life stages
- explain the potential benefits of planning for changes in income at different life stages.

Award of grades

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"> • identify one source of earned income and one source of unearned income • describe the effect on personal income that factors have at different life stages (factors may include: age, relationship status, household size, employment situation, access to government financial support, tax implications). 	<p>As well as meeting the requirements for Achievement, for at least TWO of the life stages, you need to:</p> <ul style="list-style-type: none"> • explain why personal income varies at different life stages. 	<p>As well as meeting the requirements for Merit, at least TWO of the life stages, you need to:</p> <ul style="list-style-type: none"> • explain the potential benefits of planning for changes in income at different life stages.

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:

- identify **at least one** source of earned and unearned income that the character in the scenario may have access to
- describe the way at least two life-stage related factors can affect personal income
- explain why personal income varies **at least two** different life stages
- explain the potential benefits of planning for changes in income **at least two** different life stages.

Read each scenario and answer the questions that follow.

Scenario 1: Post-secondary stage

Hayley is an only grandchild and has an amazing relationship with her Nana. She has just finished Year 12 and Nana is so proud of her accomplishments, she has given her \$1000. Hayley wants to do a training course to learn how to become a beautician.

1.1 What is **at least one** potential source of **earned income** for Hayley?

1.2 What is **at least one** potential source of **unearned income** for Hayley?

1.3 i. . Describe two reasons/factors that Hayley's personal income might be different at the post-secondary stage of life, compared with income at other life stages (e.g. family and career building or retirement).

ii. For each reason/factor, provide an example that relates to Hayley's situation. Examples of reasons/factors that personal income change include:

- Age
- Relationship status
- Household size
- Employment situation
- Access to government financial support
- Tax implications

Reason A:

Example A:

Reason B:

Example B:

1.4 Explain why personal income varies during at least two different life stages. Life stages to include:

- Post-secondary
- Family and career building
- Retirement

1.5 Explain two potential benefits for planning for the ways income can change in the post-secondary life stage?

Benefit A:

Benefit B:

Scenario 2: Family and career building stage

Alofa is in his late-twenties, working as a forklift operator, recently married and looking to start a family with his partner in the near future.

2.1 What is **at least one** potential source of **earned income** for Alofa?

2.2 What is **at least one** potential source of **unearned income** for Alofa?

2.3 i. Describe two reasons/factors that Alofa's personal income might be different at the family and career building stage of life, compared with income at other life stages (e.g. post-secondary or retirement).

ii. For each reason/factor, provide an example that relates to Alofa's situation. Examples of reasons/factors that personal income change include:

- Age
- Relationship status
- Household size
- Employment situation
- Access to government financial support
- Tax implications

Reason A:

Example A:

Reason B:

Example B:

2.4 Explain why personal income varies during at least two different life stages. Life stages to include:

- Post-secondary
- Family and career building
- Retirement

2.5 What are two potential benefits for planning for the ways income can change in the family and career building life stage?

Benefit A:

Benefit B:

Scenario C: Retirement stage

Barry is a 76-year-old retired widower after working as a builder for more than 50 years. He has recently moved into a retirement village.

3.1 What is **at least one** potential source of **earned income** for Barry?

3.2 What is **at least one** potential source of **unearned income** for Barry?

3.3 i. Describe two reasons/factors that Barry's personal income might be different at the retirement stage of life, compared with income at other life stages (e.g. post-secondary or family and career building).

ii. For each reason/factor, provide an example that relates to Barry's situation. Examples of reasons/factors that personal income change include:

- Age
- Relationship status
- Household size
- Employment situation
- Access to government financial support
- Tax implications

Reason A:

Example A:

Reason B:

Example B:

3.4 Explain why personal income varies during at least two different life stages. Life stages to include:

- Post-secondary
- Family and career building
- Retirement

3.5 What are two potential benefits for planning for the ways income can change in the retirement life stage?

Benefit A:

Benefit B:

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