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US 28093 Funding Study



Student Assessment

Student name:

NCEA number:

Date (DD/MM/YYYY):

LEVEL

2

CREDITS

3

THEMES

Debt
Investing
Goals

Describe the financial responsibilities and consequences of tertiary study funding options

Version: 3 | Level 2 | Credits: 3

Assessment activity



This assessment requires you to describe the financial responsibilities and consequences of two tertiary study funding options.

This assessment has **one task**.

Throughout the task, you will be asked to write about study funding opportunities that relate to your own study goals and circumstances. **If you would prefer not to write about your own situation, you can create a fictional character and write about them instead.**

Although not essential for your assessment, it may be helpful to do some research prior to the assessment so that you have an idea of the costs involved in your or your fictional character's chosen course of study. Examples include:

- an intended study or training option
- an institution or organisation that offers this type of study or training
- course fees and course-related costs information about potential living arrangements while studying or training.

You will be assessed on how well you:

- Describe and compare **a student loan and one other tertiary study funding option** in terms of their key factors, for example, criteria for eligibility, tertiary study costs, and advantages and disadvantages of the study funding options.
- Describe and compare the possible short and long-term consequences of two individual financial responsibilities related to each funding option.
- Explain the implications of these consequences for two choices.
- Compare the two studying funding options, making links between financial responsibilities, potential consequences and implications of these for future choices.
- Justify the suitability of the two funding options with regard to the financial responsibilities they bring, the potential consequences of these, and their implications for future choices.

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"> • describe student loans and one other study funding option in terms of their: <ul style="list-style-type: none"> - criteria for eligibility - ability to fund components of tertiary costs such as course costs, course-related costs, living costs, and any other fees. • compare the advantages and disadvantages of each study funding option • explain at least two financial responsibilities that come with each study funding option • explain one short-term and one long-term consequence of each financial responsibility • explain how each consequence can impact on future choices. 	<p>As well as meeting the requirements for Achievement, in your comparison of the two study funding options, you must:</p> <ul style="list-style-type: none"> • makes links to financial responsibilities, potential consequences of these responsibilities, and the implications of these for future choices. 	<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"> • justify the suitability of the study funding options in terms of the financial responsibilities they carry and the potential consequences of these.

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

In this assessment you will be asked to write about study funding opportunities that relate to your own study goals and circumstances. If you would prefer not to write about your own situation, you can create a fictional character and write about them instead.

In this assessment, you need to analyse two study funding options. **One option must be a student loan.** Choose a second funding option from the list below.

- personal loans
- family or whānau
- savings
- education funding schemes
- gifting
- working while studying
- scholarships
- company funding
- cadetship
- internship
- apprenticeship.

Question One

Use the table below to describe a student loan and one other tertiary study funding option for your own situation/circumstances or those of your fictional character.

Key Factors	Option 1: Student loan	Option 2 (State which option you have chosen):
<p>Criteria for eligibility</p> <p>Explain what requirements you have to meet in order to access the funding option.</p>		
<p>Components of tertiary study costs: Identify costs that can be covered by each study funding option. Some examples of tertiary study costs have been provided in the left-hand column below.</p>		
<p>Examples include:</p> <ul style="list-style-type: none"> • course or training fees • course-related costs • living costs • insurance • security • administration fees and conditions. 		

Question Two

Identify the advantages and disadvantages of each study funding option.

	Option 1: Student loan	Option 2:
Advantages		
Disadvantages		

Question Three

For each funding option, complete the tables on the following pages to:

- describe **at least two** financial responsibilities that come with each funding option
- describe a short- and long-term consequence of **each** of these responsibilities
- explain implications of these consequences in terms of future choices.

Financial responsibilities can include repayment implications and features such as:

- repayment threshold
- tax code status
- voluntary repayments
- overdue repayment obligations
- administration fees
- interest
- credit history.

Choices can include:

- student loan payment or non-payment
- future choices such as work, lifestyle and overseas travel.

Funding option 1: Student loan

	Financial responsibility A	Financial responsibility B
<p>Examples of financial responsibilities</p> <p>These might include:</p> <ul style="list-style-type: none"> • repayment threshold • tax code status • voluntary repayments • overdue repayment obligations • administration fees • interest • credit history. 		
<p>Short-term consequence of the financial responsibility</p>		
<p>Long-term consequence of the financial responsibility</p>		
<p>Implications of these responsibilities and consequences for future choices</p>		

Funding option 2:

	Financial responsibility A	Financial responsibility B
<p>Examples of financial responsibilities</p> <p>These might include:</p> <ul style="list-style-type: none"> • repayment threshold • tax code status • voluntary repayments • overdue repayment obligations • administration fees • interest • credit history. 		
<p>Short-term consequence of the financial responsibility</p>		
<p>Long-term consequence of the financial responsibility</p>		
<p>Implications of these responsibilities and consequences for future choices</p>		

Question Four

Using the information in your tables and any other relevant information, compare the two study funding options and justify which of the two study funding options best suits your (or your fictional character's) situation, paying particular attention to the implications of the study funding options for future choices.

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