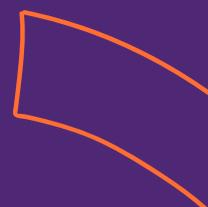


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US 28093 Funding Study



Student Assessment

Student name:

NSN number:

Date (DD/MM/YYYY):

LEVEL

2

CREDITS

3

THEMES

Debt
Investing
Goals

NZQA QAAM
3180

Describe tertiary study funding options and potential financial consequences for future choices and responsibilities

Version: 4 | Level 2 | Credits: 3

Assessment activity



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

Throughout the task, you will be asked to write about tertiary study funding options 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
- compulsory costs, course-related costs, living costs and administration fees.

You will be assessed on how well you:

- Describe a student loan and one other tertiary study funding option in terms of their key factors, for example: criteria for eligibility, components of tertiary study costs, advantages and disadvantages
- Describe the possible short and long-term financial consequences for two individual responsibilities related to each funding option, for example: repayment threshold, tax code status, voluntary repayments, administration fees, interest, credit history, overdue repayment obligations
- Describe the possible short and long-term financial consequences of two future choices related to each funding option, for example: student loan payment or non-payment, work, lifestyle, overseas travel
- Compare the two tertiary study funding options, making links between potential financial consequences, and implications for future choices and responsibilities
- Justify the suitability and the potential financial consequences and implications for future choices and responsibilities.

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 funding options for tertiary study in terms of their key factors. Range of key factors include: criteria for eligibility, components of tertiary study costs, advantages, describe potential financial consequences of the funding options in terms of an individual's responsibilities and future choices. Range includes: one short-term and one long-term consequence for two responsibilities and two 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"> compare tertiary study funding options and the potential financial consequences and implications for future choices and responsibilities. 	<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 justification of their suitability and the potential financial consequences and implications for future choices and responsibilities.

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/whānau/iwi
- savings
- education funding schemes
- gifting
- working while studying
- scholarships
- company funding
- sponsorship
- cadetship
- internship
- apprenticeship
- student allowance.

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>Describe 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"> • compulsory costs • course related costs • living costs • administration fees. 		

Describe the advantages and disadvantages of the tertiary study funding options:		
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Question Two

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

- describe a short-term and long-term financial consequence of each of these responsibilities
- describe implications of these consequences in terms of future choices

Funding option 1: Student loan

	Responsibility A	Responsibility B
<p>Responsibilities can include repayment implications and features such as:</p> <ul style="list-style-type: none"> • repayment threshold • tax code status • voluntary repayments • administration fees • interest • credit history • overdue repayment obligations. 		
Short-term financial consequence of the responsibility		
Long-term financial consequence of the responsibility		

Funding option 2:

	Responsibility A	Responsibility B
<p>Responsibilities can include repayment implications and features such as:</p> <ul style="list-style-type: none"> • repayment threshold • tax code status • voluntary repayments • administration fees • interest • credit history • overdue repayment obligations. 		
<p>Short-term financial consequence of the responsibility</p>		
<p>Long-term financial consequence of the responsibility</p>		

Question Three

For each funding option, complete the tables to:

- describe possible short-term consequences of the future choices.

Funding option 1: Student loan

	Responsibility A	Responsibility B
Implications of these consequences for future choices. Future choices can include: <ul style="list-style-type: none"> • student loan payment or non-payment • work • lifestyle and • overseas travel 		
Short-term financial consequence of the future choice		
Long-term financial consequence of the future choice		

Funding option 2:

	Responsibility A	Responsibility B
Implications of these consequences for future choices. Future choices can include: <ul style="list-style-type: none">• student loan payment or non-payment• work• lifestyle and• overseas travel		
Short-term financial consequence of the future choice		
Long-term financial consequence of the future choice		

Question Four

- a) Using the information in your tables and any other relevant information, compare the two tertiary study funding options which best suits your (or your fictional character) making links between financial responsibilities, potential consequences and implications of these for future choices.
- b) Justify the suitability and the potential financial consequences and implications of the two tertiary study funding choices and responsibilities which best suits your (or your fictional character's) situation.

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