

HOME ECONOMICS HEO2001T1

INTERNAL ASSESSMENT ACTIVITY

UNIT STANDARD 7127 (VERSION 7) CORE GENERIC: SELF-MANAGEMENT

Exercise informed choice in deciding on a major goods or service purchase

Level 3, Internal assessment

2 credits

STUDENT INSTRUCTIONS

Overview

In this research activity you will be examining how to:

- identify a major item or service for purchase
- compare two brands/models using the criteria given
- describe payment options for the purchase
- choose the best buy and justify your choice.

Conditions

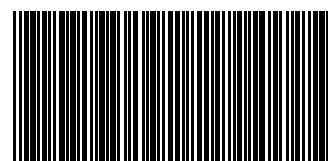
- This must be your own work. You may refer back to any part of the HEO2001 module while you do it.
- There is no time limit for this activity but you should expect to take about two hours.
- Plagiarism detection software may be used to check this is your own work.

You will need:

- the HEO2001 module.

Supervisor requirements

- Supervision is not required for this assessment.
- Upload your assessment to the HEO2001T1 assessment dropbox when you have completed it.



ASSESSMENT CRITERIA

UNIT STANDARD 7127 (VERSION 7) CORE GENERIC: SELF-MANAGEMENT

Exercise informed choice in deciding on a major goods or service purchase

People credited with this standard are able to exercise informed choice in deciding on a major goods or service purchase.

| | Outcome | | Evidence requirements | Range |
|---|--|-----|---|--------------------------------------|
| 1 | Exercise informed choice in deciding on a major goods or service purchase. | 1.1 | Features of a major purchase under consideration are identified in terms of needs and wants. | |
| | | 1.2 | Other influences on the decision are identified in relation to the purchase under consideration. | Evidence of three |
| | | 1.3 | A preferred purchase is justified in comparison with other options. | Evidence of three comparison points. |
| | | 1.4 | Three payment methods for the purchase under consideration are described, and one selected and justified. | |

ASSESSMENT ACTIVITY

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INSTRUCTIONS

- Read the questions carefully and write your answers in the spaces provided.

Choose a major purchase you are interested in, for example:

- car (you choose make and model)
- laptop computer
- mountain or road bike.

Your task will be to:

- gather information on two models/brands
- compare these using the criteria given
- consider three payment methods for the purchase
- choose the best buy and justify it.

Some web sites to help you are:

www.sorted.org.nz

www.govt.nz/organisations/consumer-protection

www.consumer.org.nz.

TASK 1

Name the item you will research.

Research two different brands or models available.

Record your information on the chart on the next page.

Give detailed information for each criteria.

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| Criteria to consider | 1st brand/model | 2nd brand/model |
|---|-----------------|-----------------|
| Name and description of item to include brand/model details. | | |
| Cost (Cash price) | | |
| Appearance Design features | | |
| Quality and reliability of brand/model Sustainability properties | | |
| After sales service | | |
| Guarantee/warranty available | | |

TASK 2

Calculate the cost of each item if paying by cash, credit card and finance.

Include interest charged payments over 12 months, compulsory insurances and surcharges.

Record your calculations and final costs for each item and payment method in the chart below

Use calculators at: www.sorted.org

| Payment method | Name Brand 1: | Name Brand 2: |
|----------------|------------------|------------------|
| Cash | | |
| Credit card | | |
| Finance | | |

TASK 3

Make a choice and justify it

1. Review the information you have gained from Tasks 1 and 2 and make a decision.

I would buy _____

2. Justify why you have made this choice. Include description of **at least three comparison points**.

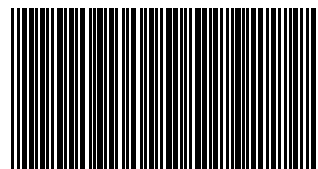
Write your explanation under the following criteria:

- Value for money

- Own needs and desires met

- Best method of payment (which of the three methods is best for you and why).

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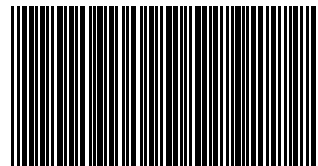
STUDENTS – PLACE STUDENT ADDRESS LABEL BELOW OR WRITE IN YOUR DETAILS.

Full Name _____

ID No. _____

Address
(If changed) _____

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