



Australian Government

**Assessment Requirements for FNSFLT311
Develop and apply knowledge of personal
finances**

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- present overview of factors that impact personal finances on at least two occasions.

In the course of the above, the candidate must:

- set own personal financial goals
- access opportunities for mentoring and advice on personal finances.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- key aspects of debt management relating to personal finances
- common effects of career choices, education and skill on income and goal attainment
- methods to identify pay rates
- methods to establish and maintain a good credit history
- key methods and benefits of saving money
- common risk management strategies used to protect against financial loss, including insurance
- key characteristics of insurance relating to personal finance
- key implications of taxation matters, including:
 - the role of the Australian Taxation Office
 - key aspects of tax being paid on income basis
 - personal tax liabilities and allowable deductions
 - tax rates
 - lodgement dates
 - goods and services tax (GST)

- pay as you go tax (PAYG)
- Australian business numbers (ABN)
- tax file numbers (TFN)
- business activity statements (BAS)
- key principles of budgeting, cash flow and saving, including:
 - role of credit and savings in establishing personal wealth
 - financial institutions and their savings, investment and credit products
 - key methods and systems for monitoring personal cash flow, spending and use of debt
- key aspects of and consequences of personal financial products and decisions, including:
 - bank accounts, including savings, credit and investment
 - insurance cover for health, car, phone, warranty, tools, household and income protection
 - contracts, including phones, data, tenancy and finance
- key superannuation matters relating to personal finances.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, technology, software and consumables
- financial services product information.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>