



**Australian Government**

# **FNSFLT311 Develop and apply knowledge of personal finances**

**Release: 1**

# FNSFLT311 Develop and apply knowledge of personal finances

## Modification History

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

## Application

This unit describes the skills required to develop, maintain and apply knowledge of personal finances, including taxation, superannuation and insurance.

The unit applies to those who build financial literacy in workplaces, schools, adult and community learning organisations or registered training organisations. The unit may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling and advisory organisations.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

## Unit Sector

Financial literacy

## Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Develop knowledge of personal financial matters	1.1 Identify effects of career choice, education and skills on income and goal attainment 1.2 Identify short-term and long-term financial goals 1.3 Identify tax matters relating to personal income 1.4 Identify impact of consumer and financial behaviour on personal spending 1.5 Identify common risk management strategies used to protect against financial loss 1.6 Identify components of superannuation relevant to individual income earners
2. Manage personal	2.1 Identify spending decisions and compare costs with alternative

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
finances	choices 2.2 Identify purpose of planning personal finances 2.3 Evaluate consequences of personal financial decisions 2.4 Develop methods and systems to monitor personal cash flow 2.5 Identify own personal financial goals
3. Maintain knowledge of personal financial matters	3.1 Identify and assess factors that affect personal credit worthiness 3.2 Seek advice from specialists and mentors as required 3.3 Develop systems for maintaining knowledge about personal finances and career opportunities to achieve goals 3.4 Identify and access sources of information related to personal finance matters

## Foundation Skills

*This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.*

<b>SKILL</b>	<b>DESCRIPTION</b>
Numeracy	<ul style="list-style-type: none"> <li>Performs a range of mathematical calculations to interpret financial information, and to balance or create budgets and savings plans</li> </ul>
Oral communication	<ul style="list-style-type: none"> <li>Uses active listening and questioning to source advice and develop a clear understanding of information</li> </ul>
Reading	<ul style="list-style-type: none"> <li>Researches and interprets written information from a range of sources to identify relevant aspects for the required task</li> </ul>
Writing	<ul style="list-style-type: none"> <li>Records and documents information using correct language, terminology and concepts</li> </ul>
Self-management	<ul style="list-style-type: none"> <li>Maintains up-to-date knowledge of personal financial management necessary for own situation</li> <li>Plans routine tasks and organises work according to defined requirements</li> </ul>
Technology	<ul style="list-style-type: none"> <li>Uses digital systems and tools to complete tasks, and to access and manage finance related information</li> </ul>

## Unit Mapping Information

Supersedes and is equivalent to FNSFLT301 Be MoneySmart.

## **Links**

Companion Volume Implementation Guide is found on VETNet -

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