



Australian Government

Assessment Requirements for FNSFLT202

Develop and use a savings plan

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- set realistic, measurable, specific and timely financial goals
- calculate amount needed to achieve identified financial goals
- develop a basic savings plan based on surplus income.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe and identify examples of consumer debt
- provide examples of financial goals at different stages of life
- explain the impact of attitudes and spending habits on reaching financial goals
- explain the key features of risk and return concepts in relation to savings and investment
- identify and describe the key principles of budgeting
- describe the role of budgeting and savings in establishing personal wealth
- explain the differences between basic financial products used to maximise savings
- describe the role of financial institutions and their basic savings products.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial literacy field and include access to:

- office equipment, technology, software and consumables
- information about the budgeting process, current interest rates, savings products and other relevant resources.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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