



**Australian Government**

# **Assessment Requirements for FNSFLT211 Develop and use personal budgets**

**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:

- develop and use a personal budget for at least two different time periods.

In the course of the above, the candidate must:

- calculate interest and loan repayments.

## 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 budgeting, including its purpose, key principles and benefits
- methods for setting and calculating financial goals
- techniques to interpret financial information relating to budgets
- key benefits of financial goal setting
- common obstacles to achieving financial goals
- impact of different stages of life on financial goals
- key behaviours and skills required to facilitate adherence to a budget
- key features of fixed and variable expenses
- role of credit and savings in managing a budget and establishing personal wealth
- role of financial institutions and their savings products to assist with managing a personal budget.

## 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
- information about the budgeting process, personal financial records and other required resources.

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>