Australian Government

FNSFLT212 Develop and use savings plans

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.

Application

This unit describes the skills and knowledge required to develop and implement a savings plan to achieve identified goals. It has wide application and may be used in workplaces, schools, adult and community learning organisations or registered training organisations to build the financial literacy of learners. The unit may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling or advisory organisations.

The unit applies to those who use new ideas and techniques to develop personal financial literacy skills.

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
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Identify own approach to risk for saving and investing	1.1 Identify current and future requirements of savings 1.2 Identify preferred level of risk aversion 1.3 Determine own risk profile based on current and future requirements and level of risk aversion
2. Develop savings plan	2.1 Identify personal savings goals 2.2 Quantify savings goals as dollar amounts 2.3 Prioritise savings goals 2.4 Identify funds available to contribute towards savings goals using a personal budget

ELEMENT	PERFORMANCE CRITERIA
	2.5 Establish savings plan based on personal savings goals and available funds
3. Implement savings plan	3.1 Research financial product options available 3.2 Select most appropriate financial product according to own requirements 3.3 Identify documentary requirements of financial product 3.4 Use identified financial product to commence savings plan 3.5 Monitor and update savings plan as required

Foundation Skills

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

SKILL	DESCRIPTION
Numeracy	• Performs a range of mathematical calculations to interpret financial information and to balance or create budgets and savings plans
Oral communication	• Uses active listening and questioning to develop a clear understanding of information related to savings plans
Reading	• Researches and interprets written information from a range of sources to identify relevant aspects for the required task
Writing	• Records and documents information using correct language, terminology and concepts
Planning and organising	• Plans routine tasks and organises work according to defined requirements, changing plans where necessary
Problem solving	• Gathers and analyses relevant information and evaluates options to make decisions about savings goals • Reviews results of decisions to modify goals
Technology	• Uses digital systems tools to design work processes and complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSFLT202 Develop and use a savings plan.

Links

Companion Volume Implementation Guide is found on VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe