



Australian Government

Assessment Requirements for FNSFLT301 Be MoneySmart

Release: 1

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Modification History

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

Performance Evidence

Evidence of the ability to:

- set personal financial goals and access opportunities for mentoring or advice on them
- access information to build on and maintain knowledge of factors affecting personal finances.

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:

- explain debt management including:
 - responsible use of credit
 - advantages of debit cards
 - consequences of debt default
 - attitude towards credit and spending
 - options for debt repayment
- describe employee entitlements under:
 - Fair Work Act
 - equal opportunity legislation
 - Superannuation Act
 - Income Tax Assessment Act
 - Taxation Administration Regulations
- describe how to find out about pay rates
- explain how to establish and maintain a good credit history
- explain the importance of saving money as a concept to assist and improve a life situation
- outline insurance matters:
 - value of insurance

- disclosure obligations
- suitable insurance cover for personal income, trade tools, house, car and health
- describe personal implications of taxation matters including:
 - role of the Australian Taxation Office and why tax is paid on income
 - personal tax liabilities and allowable deductions
 - tax rates
 - lodgement dates
 - awareness of goods and services tax (GST), pay as you go tax (PAYG), Australian business number (ABN), tax file number (TFN) and business activity statements (BAS)
- explain principles of budgeting, cash flow and saving including:
 - role of credit and savings in establishing personal wealth
 - understanding of financial institutions and their savings, investment and credit products
- describe personal financial aspects of:
 - 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
- explain superannuation matters including:
 - types of funds – retail versus industry
 - fund options – death or total and permanent disability (TPD) insurance
 - planning for the future
 - power of compound interest
 - superannuation guarantee
 - co-contributions
 - personal contributions
 - fees and charges
 - value of consolidating super funds
 - locating lost super.

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 current information about personal financial matters.

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>

