



Australian Government

**Assessment Requirements for FNSFLT511
Assist customers to budget and manage own
finances**

Release: 1

Assessment Requirements for FNSFLT511 Assist customers to budget and manage own finances

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:

- assist at least three customers to budget and manage their own finances.

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 principles of:
 - budgeting and other strategies to manage income and expenditure
 - lending and credit
- key features of budgeting tools and software, including common time periods applied in budgeting
- key methods of identifying customers' financial situations, needs and objectives
- key requirements of relevant industry codes of practice and legislation relating to consumer credit and protection, debt recovery and privacy
- roles and relationships between participants within the Australian financial services industry, including banks and other financial intermediaries
- issues relevant to the economic environment which may impact personal budgeting considerations
- key behaviours and skills required to develop and implement a personal budget
- methods of identifying income and expenditure over a required period of time
- methods of maintaining knowledge of basic savings and investment strategies useful in providing guidance on the achievement of short, medium and long-term financial goals
- methods of conveying financial information to improve financial literacy in others
- key methods of establishing ongoing reviews of personal budgets and key factors to consider in review, including ongoing relevance and accuracy of budget
- techniques to interpret financial information

- methods to calculate income, loan costs and repayments relevant to budget and saving plans.

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
- financial services product information
- customer information relevant to budgeting and managing finances.

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>