



Australian Government

FNSFLT511 Assist customers to budget and manage own finances

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 assist customers to develop basic budgeting skills to manage day-to-day living expenses and work towards identified financial goals and priorities.

The unit applies to those who use specialised knowledge to build relationships and provide financial budgeting assistance and/or contribute to the development of financial literacy in others.

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
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Assist customer to identify financial goals and priorities	1.1 Identify customer's financial situation, needs and objectives 1.2 Assist customer to identify short, medium and long-term financial goals that are specific, realistic and achievable 1.3 Identify and confirm financial priorities with customer, taking into consideration all aspects of customer's financial situation
2. Discuss budgeting considerations with customer	2.1 Discuss budgeting and planning for payment of regular and irregular expenses with customer 2.2 Discuss purpose of developing and implementing a personal budget with customer 2.3 Discuss behaviours and skills required to develop and implement a personal budget with customer

ELEMENT	PERFORMANCE CRITERIA
3. Assist customers to develop a budget	<p>3.1 Assist customer to identify and list all income and expenditure for required period of time</p> <p>3.2 Assist customer to establish and project regular and irregular items of expenditure over required time period</p> <p>3.3 Identify and discuss surplus or deficit financial situation with customer</p> <p>3.4 Assist customer to identify opportunities to allocate surplus funds towards meeting identified financial goals</p>
4. Provide ongoing assistance to customers	<p>4.1 Provide budgeting tools to customers to assist in developing own personal budgets for required time periods</p> <p>4.2 Provide customers with strategies and tips for implementing and managing personal budgets and finances as required</p> <p>4.3 Assist customer to establish their own ongoing review of their personal budgets</p>

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	<ul style="list-style-type: none"> Performs a range of mathematical calculations to interpret financial information and calculate income, loan costs and repayments relevant to budgets and savings plans
Oral communication	<ul style="list-style-type: none"> Participates in verbal exchanges using clear language, terminology and concepts appropriate to the customer Uses questioning and active listening to elicit and clarify information Follows communication practices and protocols, adjusting personal communication style in response to the particular needs, values, beliefs and cultural expectations of others
Reading	<ul style="list-style-type: none"> Reviews and interprets information to determine customer needs analysing relevance, currency and accuracy
Writing	<ul style="list-style-type: none"> Records and prepares documents for customers using clear, concise and accurate language
Initiative and enterprise	<ul style="list-style-type: none"> Implements strategies for a diverse range of customers to build rapport and foster strong relationships
Planning and organising	<ul style="list-style-type: none"> Plans routine tasks and organises work according to defined requirements Uses systematic, analytical processes in routine and non-routine

SKILL	DESCRIPTION
	situations, gathering information, interpreting information and identifying and evaluating potential strategies
Technology	<ul style="list-style-type: none">• Uses digital systems and tools to conduct research, design work processes and complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSFLT501 Assist customers to budget and manage own finances.

Links

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