Australian Government

FNSFLT515 Facilitate knowledge of superannuation as an investment tool

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 educate customers, or other people in or entering the workforce, about the role of superannuation as a long-term investment device to assist with their preparation for retirement. This includes the purpose of superannuation, statutory requirements for employer contributions, and the role of a range of investment vehicles in the building of a superannuation portfolio and the monitoring of a superannuation scheme's performance over time.

The unit applies to those who use specialised knowledge and interpersonal skills to mentor and educate others in financial literacy matters.

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. Facilitate individual's knowledge of superannuation environment in Australia	1.1 Identify and analyse with individual purposes and benefits of superannuation as part of a long-term investment strategy to support people in retirement 1.2 Identify and assess with individual characteristics of superannuation in Australia 1.3 Identify and discuss with individual the role of regulators and trustees in the regulation and management of superannuation funds in the Australian superannuation industry

ELEMENT	PERFORMANCE CRITERIA
	1.4 Identify and discuss with individual sources for obtaining information about superannuation in Australia
2. Outline investment vehicles used in superannuation funds to individual	2.1 Identify with individual types and roles of superannuation schemes and fund managers 2.2 Explain to individual and analyse investment objectives and their related strategies 2.3 Explain to individual role of death benefits in superannuation schemes 2.4 Explain to individual and analyse costs of administering and managing superannuation funds 2.5 Analyse and compare with individual cross-section of superannuation funds' performance over time 2.6 Discuss with individual variables that contributed to performance of analysed superannuation funds
3. Foster individual's active management of superannuation funds	3.1 Explain and demonstrate to individual methods for checking and analysing superannuation statements 3.2 Identify and discuss with individual strategies for building superannuation savings 3.3 Identify and discuss with individual mechanisms to carry out actions in relation to the individual's own superannuation fund
4. Foster individual's understanding of structures and strategies to deploy superannuation savings	4.1 Identify and discuss with individual events, processes and requirements which prompt management or deployment of superannuation funds 4.2 Explain to individual the role and nature of preserved and non-preserved components of superannuation funds 4.3 Identify and explain to individual the minimum age that superannuation benefits can be accessed and the impact on the fund management 4.4 Define and explain to individual the nature of accumulation funds and defined benefit funds 4.5 Explain to individual structures and techniques for using superannuation funds upon retirement

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

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Numeracy	• Performs a range of mathematical calculations to interpret patterns and trends, and compare financial information
Oral communication	• Uses questioning and active listening in verbal exchanges to elicit and clarify information • Uses tone, pace and concepts suitable for the customer and responds appropriately to sensitive cases
Planning and organising	• Plans and schedules tasks and organises workload according to defined requirements
Reading	• Researches, analyses and compares written information from a range of sources to identify key details
Writing	• Prepares written information that describes concepts appropriate for the audience and purpose, using clear and unambiguous language
Self-management	• Uses systematic, analytical processes in routine and non-routine situations, gathering and interpreting information and identifying potential approaches to explaining financial information • Follows accepted communication practices and protocols, adjusting personal communication style in response to the particular needs, values, beliefs and cultural expectations of others • Implements strategies for a diverse range of customers to build rapport and trust
Technology	• Uses digital systems and tools to conduct research, design work processes, complete work tasks and explain concepts

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSFLT505 Facilitate customer or employee knowledge of superannuation as an investment.

Links

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