



**Australian Government**

# **FNSFPL505 Review financial plans and provide ongoing service**

**Release: 1**

## FNSFPL505 Review financial plans and provide ongoing service

### Modification History

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

### Application

This unit describes the skills and knowledge required to monitor the implementation and progress of financial plans and establish ongoing client service arrangements. It encompasses discussing and confirming arrangements and procedures for ongoing service with clients, establishing procedures for providing ongoing service, and undertaking or supervising review of a financial plan.

It applies to individuals, working within a team, who use specialised knowledge and managerial techniques to monitor and complete their own work and/or the work of others and to build relationships and rapport with others.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

### Unit Sector

Financial planning

### 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. Discuss and confirm arrangements for ongoing service	1.1 Identify ongoing service options for client and recommend appropriate options 1.2 Propose ongoing standard of service for client, including quality parameters, reporting frequency and arrangements for reviews and client initiated changes 1.3 Explain and confirm fees and charges for ongoing service to client 1.4 Develop agreement for ongoing service when agreement is

ELEMENT	PERFORMANCE CRITERIA
	reached
2. Establish procedures for providing ongoing service	2.1 Identify and brief personnel to implement each action in ongoing service arrangements 2.2 Identify and follow internal and external documentation requirements 2.3 Diarise key revision dates and establish client contact arrangements 2.4 Establish monitoring procedures for critical timings and priorities, and periodically review client objectives
3. Undertake and/or supervise review of financial plan	3.1 Establish arrangements for reviewing ongoing relevance and performance of financial plan 3.2 Review quality of ongoing service provided by authorised representative to ensure organisational and regulatory requirements are met 3.3 Issue instructions to internal and external personnel as per plan requirements, including checks and follow ups made on lodgement of documentation to ensure plan timings are met 3.4 Ensure fees and charges are obtained by authorised representative and processed according to organisational and legislative requirements 3.5 Establish clear arrangements for clients to contact representatives at any time with concerns or queries

## Foundation Skills

*This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.*

Skill	Performance Criteria	Description
Reading	1.1, 2.2	<ul style="list-style-type: none"> <li>Evaluates information and products from a variety of sources to ensure appropriateness to client needs, currency and accuracy</li> </ul>
Writing	1.1-1.4, 2.1, 3.3	<ul style="list-style-type: none"> <li>Develops material for a specific audience using clear and detailed language and financial data to convey explicit information, requirements and recommendations</li> <li>Uses appropriate formats and structures to report and</li> </ul>

		present information logically
Oral Communication	1.1-1.4, 2.1, 3.3	<ul style="list-style-type: none"> <li>Participates in verbal exchanges and clearly explains detailed information using language, tone and pace appropriate to internal and external stakeholders</li> <li>Uses active listening and questioning to elicit the views and needs of others and to confirm understanding</li> </ul>
Numeracy	1.1, 1.3, 2.3, 3.3, 3.4	<ul style="list-style-type: none"> <li>Performs mathematical calculations to determine fees, reconcile amounts and perform comparisons of financial information</li> <li>Analyses, records and stores complex financial data and information</li> </ul>
Navigate the world of work	2.2, 2.3, 3.2, 3.4	<ul style="list-style-type: none"> <li>Takes full responsibility for following policies, procedures and legislative requirements relevant to own role</li> </ul>
Interact with others	1.1-1.4, 2.1	<ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with diverse internal and external stakeholders to provide or seek information, or promote positive relationships</li> </ul>
Get the work done	1.1,1.2, 2.1-2.4, 3.1-3.5	<ul style="list-style-type: none"> <li>Plans, sequences, implements and monitors processes and tasks to meet legislative and organisational requirements, changing processes where necessary</li> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>

## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL505 Review financial plans and provide ongoing service	FNSFPL505A Review financial plans and provide ongoing service	Updated to meet Standards for Training Packages	Equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>