



Australian Government

Assessment Requirements for FNSFPL614 Develop financial plans

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

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:

- develop a different financial plan in at least two of the following practice areas:
 - aged care
 - direct investments
 - estate planning
 - life insurance
 - managed investments
 - retirement planning
 - social securities
 - superannuation
 - taxation.

In the course of the above, the candidate must:

- maximise client outcomes and successfully achieve established objectives
- analyse strategic options and make justified recommendations, addressing complex needs and issues
- check financial plan to ensure its compliance with relevant Acts, legislation and regulatory requirements and guidelines, and ethical requirements.

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:

- legislative and regulatory requirements and codes of practice relating to development of financial plans

- organisational policies, procedures and requirements relating to development of financial plans, including:
 - internal and external complaints and dispute resolution procedures available to clients
 - quality control requirements
 - documentation and recording information
 - methods for presenting, storing and distributing financial plans
 - best practice compliance
- impact of the following on client's financial planning needs:
 - relevant economic, taxation and social security policy that impact client investment and financial requirements
 - relevant estate planning considerations
- role of clients' authorised representatives and financial planning practice in the development of financial plans
- key features of financial planning industry, including:
 - investment and savings vehicles
 - financial markets
 - complex taxation and legal issues
 - asset classes and investment characteristics
 - products available in the financial services industry
 - income and expenditure requirements
 - high assets
 - aged care plans
 - estate planning
 - income and taxation arrangement consequences
 - life insurance
 - managed investments
 - asset growth
 - financial resources
- financial asset allocation structure, including:
 - allocated pensions
 - insurance
 - partnerships
 - provision for equities
 - superannuation
- risks associated with financial plans, including investment risk factors and their relationship to return expectations
- requirements relating to disclosure of capacity, including areas where advice should be sought from other professionals
- ethical standards in developing and preparing financial plans, including disclosure of potential conflicts of interest
- key features of effective communication processes, including principles of negotiation.

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:

- organisational equipment, technology and software
- organisational records, policies and procedures
- legislation and regulatory documents.

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>