



Australian Government

Assessment Requirements for FNSPRT502 Advise clients in estate planning

Release: 2

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Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- advise the client on suitable estate plan in compliance with legislative and organisational requirements
- accurately prepare estate plan and related documents according to legal, industry and organisational requirements.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- describe a range of client needs and circumstances relevant to estate planning
- explain key legislation and regulation requirements relating to :
 - wills
 - intestacies
 - attorneyships or guardianships
 - probate and administration
 - trusteeships including investment and obligations of the trustees
 - investment of trust assets
 - taxation and tax obligations as they relate to the administration of trusts
- describe organisational policies and procedures required when providing and documenting estate planning advice
- describe the internal and external complaints resolution procedure

- outline estate planning products and services offered by personal trustee organisations and the fees and charges that apply
- outline the role, responsibilities and authority of the senior personal trust officer including:
 - management and supervision responsibilities
 - organisational expectations
 - limitation of personal authority in giving investment advice
- discuss the professional code of conduct, where applicable, in the personal trustee sector
- describe the role of, and how and when to contact, key internal and external specialists relating to the personal trustee sector.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the personal trustee field of work and include access to:

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to advising clients on estate planning
- organisational reference materials such as policies, procedures, manuals and checklists.

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