



Australian Government

FNSPRT502 Advise clients in estate planning

Release: 1

FNSPRT502 Advise clients in estate planning

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 interpret client requirements and match their needs to relevant products and services by providing advice about trusts, wills, attorneyships and other legal processes.

It applies to individuals who are proficient administrators in the personal trustee sector and who have highly-developed interpersonal, communication and financial management skills.

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

Personal trustee

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. Confirm client estate planning requirements and develop estate planning strategies	1.1 Obtain and review client's estate details and documentation 1.2 Interpret estate details and confirm client's estate planning requirements and differing circumstances 1.3 Identify relevant legal and procedural issues for consideration and action in accordance with legislative requirements, and organisational policy and procedures 1.4 Seek assistance from internal or external specialist advisers, as required 1.5 Research relevant products and services so client requirements can be met 1.6 Identify and consider benefits, risks, taxation requirements and issues for differing circumstances considered 1.7 Document most appropriate strategies for client to review and consider
2. Present strategies and information to clients	2.1 Explain to client nature and purpose of products and services documented as appropriate strategies, with relevant information and legislative requirements made explicit to client 2.2 Identify and explain to client different types of estate benefits and considerations for beneficiaries 2.3 Clearly and accurately explain role and responsibilities of all parties involved in distribution and ongoing management of estate in language appropriate to client
3. Address client concerns	3.1 Discuss and clarify any concerns client has about advice and recommendations provided, and determine how client wishes to proceed 3.2 Explain any associated fee and cost structures to client and obtain formal agreement to proceed 3.3 Explain expected execution and process timeframes, and confirm client understanding
4. Prepare and document estate plan	4.1 Document estate plan according to legal requirements and appropriate organisational policy and procedures 4.2 Obtain client confirmation of estate plan and execute as required

ELEMENT	PERFORMANCE CRITERIA
	4.3 Undertake record keeping and safe storage of documents according to organisational and legislative requirements
5. Provide ongoing service where requested by client	5.1 Clearly explain and confirm type and form of ongoing service with fees and costs for specifically defined services, and confirm client understands this information 5.2 Provide ongoing service and review this assistance as required

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	1.1-1.3, 1.5, 1.6, 2.3, 4.3	<ul style="list-style-type: none"> Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	1.2, 1.6, 4.1, 4.2	<ul style="list-style-type: none"> Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Oral Communication	1.2, 1.4, 2.1-2.3, 3.1-3.3, 5.1	<ul style="list-style-type: none"> Uses active listening and questioning, and reading of paralinguistic signals, to clarify information and confirm understanding Clearly explains detailed information using language, tone and pace appropriate to the audience
Numeracy	1.3, 1.5, 3.2, 5.1	<ul style="list-style-type: none"> Performs mathematical calculations to interpret complex financial information, including tax and insurance requirements
Navigate the world of work	1.3, 4.1	<ul style="list-style-type: none"> Works independently or with others in making decisions to achieve organisation outcomes Takes full responsibility for following policies, procedures and legislative requirements, and identifies organisational implications of new legislation or regulation
Interact with others	1.4, 4.2, 5.1	<ul style="list-style-type: none"> Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships Collaborates with others, sharing information to achieve organisational outcomes Recognises the diversity in people and manages this diversity to improve workplace relations and practices
Get the work done	1.1-1.7, 2.2, 2.4, 3.1, 4.1, 4.3, 5.2	<ul style="list-style-type: none"> Accepts responsibility for planning and sequencing complex tasks and workload, negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness Monitors progress of plans and schedules, and reviews and changes them to meet new demands and priorities Applies systematic and analytical decision-making processes for complex and non-routine situations Uses digital systems and technologies to enter, store or access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT502 Advise clients in estate planning	FNSPRT502A Advise clients in estate planning	Updated to meet Standards for Training Packages. Rewritten and ordered performance criteria to clarify intent of unit.	Equivalent unit

Links

Companion volumes available from the IBSA website:

http://www.ibsa.org.au/companion_volumes - http://www.ibsa.org.au/companion_volumes