Australian Government

FNSPRT512 Advise clients in estate planning

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSPRT502 Advise clients in estate planning.

Application

This unit describes the skills and knowledge required to determine a client's estate planning needs, provide advice and prepare the estate plan.

The unit applies to senior level personal trust officers in the personal trustee sector who have highly developed communication skills and the authority to provide advice in estate planning.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant regulatory authorities to confirm those requirements.

Unit Sector

Personal trustees

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. Confirm client estate planning requirements	1.1 Discuss client's personal, financial and family situation and determine estate planning needs 1.2 Identify aspects of client's situation that require special attention in the estate plan 1.3 Identify legislative requirements and organisational policies and procedures that apply to drafting of client's circumstances and potential drafting of estate plan 1.4 Discuss and confirm fees and cost structure for the estate plan with client, and confirm client understanding and agreement

ELEMENT	PERFORMANCE CRITERIA
	1.5 Seek assistance, advice or other services from internal or external specialist advisers as required
2. Research and prepare draft estate plan and ancillary documents	2.1 Research relevant estate planning products, services and strategies according to client needs and expectations 2.2 Determine benefits, risks and taxation consequences of each product, service and strategy identified 2.3 Prepare draft estate plan and any ancillary documentation according to legislative requirements and organisational policies and procedures
3. Present draft estate plan to the client	3.1 Explain to client the draft estate plan, and its structure and objectives 3.2 Identify and explain to client the products, services and strategies contained in draft estate plan and any ancillary documentation 3.3 Explain and confirm client's understanding of required steps to finalise and implement draft estate plan
4. Collect and incorporate client feedback	4.1 Seek and consider client feedback on draft estate plan and any ancillary documentation 4.2 Document any amendments to the draft estate plan arising from client's feedback, as required
5. Finalise documents and execution	5.1 Finalise estate plan and any ancillary documentation 5.2 Discuss with client any changes in the final estate plan 5.3 Arrange for client to execute estate plan and any ancillary documentation

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
Numeracy	• Performs mathematical calculations to interpret complex financial information, including tax and insurance requirements
Oral communication	• Uses active listening, questioning and reading of non-verbal signals to explain information and confirm understanding • Clearly explains detailed information and requirements using language, tone and pace appropriate to audience

SKILL	DESCRIPTION
Reading	• Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements
Writing	• Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Technology	• Uses the main features and functions of digital systems and technologies to enter, store and access information

Unit Mapping Information

Supersedes and is equivalent to FNSPRT502 Advise clients in estate planning.

Links

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