



**Australian Government**

**Assessment Requirements for FNSSUP410  
Establish and administer retirement income  
streams**

**Release: 1**

# Assessment Requirements for FNSSUP410 Establish and administer retirement income streams

## Modification History

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

## Performance Evidence

Evidence of the ability to:

- follow organisational procedures to process applications and establish retirement income streams for clients including processing all documentation accurately
- process rollover payments according to organisational requirements
- access member contract guidelines and prepare income benefit documentation
- process commutations and explain to clients how pensions and annuities are taxed
- calculate the tax payable on an income stream paid to a client taking into account the client's age
- accurately process incoming payments and outgoing benefits.

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 the key features and benefits of retirement income stream products
- outline key features of organisational policies and guidelines in relation to the establishment of income stream products including the steps in:
  - setting up an income stream and the documents required including the verification process
  - maintaining an income stream and the documents required including proof of life for non-account based income streams
- explain key features of regulatory requirements relevant to the establishment of retirement income streams
- identify key features of the Australian Privacy Principles
- discuss ethical considerations in handling confidential and private client information

- explain the ways and processes by which a person can purchase a retirement pension or annuity
- explain the position and implications for beneficiaries in establishing a retirement income stream including relevance to reversionary pensions, account based income streams, death benefit nominations and estate planning
- explain requirements for accessing an income stream
- identify the consequences of incorrect processing of income stream payments, incorrect maintenance of the income stream and other breaches.

## Assessment Conditions

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

- office equipment, technology, software and consumables
- organisational policies and procedures including requirements relevant to establishing retirement income streams.

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>