



**Australian Government**

# **FNSSUP410 Establish and administer retirement income streams**

**Release: 1**

## 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.

### Application

This unit describes the skills and knowledge required to establish and administer retirement income streams that comply with legislative requirements.

It applies to individuals who use specialised industry knowledge and work systematically to review and process information and data following defined procedures.

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

Superannuation

### 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. Receive application and verify data	1.1 Receive new income stream application, including payment where it is not an internal transfer within the organisation, and compile necessary documentation 1.2 Check the documentation is correct and complete including certified copies of appropriate identification 1.3 Identify and address issues or irregularities and seek advice from team members or authorised personnel if required 1.4 Gather further information from appropriate sources to proceed with application if required 1.5 Update new and additional information accurately according to organisational procedures

<b>ELEMENT</b>	<b>PERFORMANCE CRITERIA</b>
2. Calculate amount of retirement income stream	<p>2.1 Calculate the amount of a non-account based income stream taking into account minimum and maximum annual limits</p> <p>2.2 Check the payment selected by the member in an account based income stream is within the age related limits</p> <p>2.3 Calculate a transition to retirement account based income stream, including from a hybrid fund, taking into account minimum and maximum annual limits</p>
3. Set up new member records	<p>3.1 Extract information needed to set up income stream from application form and information collected, including setting up Pay As You Go (PAYG) instalments</p> <p>3.2 Enter data into organisational system and follow checking and authorisation procedures for setting up new income streams including reversionary pensions</p> <p>3.3 Process client's nominated investment choice for an account based income stream according to organisational procedures</p> <p>3.4 Send confirmation, policy documents or investor certificate and details of cooling off period to client according to organisational procedures</p> <p>3.5 File documentation according to organisational procedures</p>
4. Meet compliance requirements	<p>4.1 Send out periodic statement and PAYG summary, if required, with income stream details</p> <p>4.2 Provide clients and government departments with information regarding their income stream product as requested</p> <p>4.3 Implement system checks and follow organisational procedures to check for any irregularities of payments</p> <p>4.4 Identify consequences of incorrect payments and correct accordingly</p> <p>4.5 Comply with regulations and legislation determining compliance of retirement income streams</p>
5. Maintain member records	<p>5.1 Process requests for changes to client's nominated investment choice within organisational guidelines</p> <p>5.2 Apply earning rates and consumer price index (CPI) adjustments to retirement income stream</p> <p>5.3 Determine, on an annual basis, that nominated account based income stream payments are within the relevant age range set out by legislation, and make adjustments</p> <p>5.4 Maintain changes of client's personal details including allowable</p>

ELEMENT	PERFORMANCE CRITERIA
	changes to nominated beneficiaries

## 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, 2.2, 3.1, 3.2, 5.3	<ul style="list-style-type: none"> <li>Interprets written and numerical information from a range of sources and identifies relevant and key information</li> </ul>
Writing	1.4, 1.5, 3.2-3.4, 4.1, 4.2, 5.4	<ul style="list-style-type: none"> <li>Accurately records and completes organisational documents and correspondence using accurate terminology, grammar and spelling to ensure clarity and readability</li> <li>Prepares and structures documentation logically and concisely according to organisational formats and correct procedures and protocols</li> </ul>
Oral Communication	1.3, 1.4	<ul style="list-style-type: none"> <li>Uses language and concepts appropriate to audience and purpose to convey and clarify information</li> <li>Uses questioning and active listening in verbal exchanges to determine and confirm client requirements</li> </ul>
Numeracy	1.1, 2.1-2.3, 4.3, 4.4, 5.2, 5.3	<ul style="list-style-type: none"> <li>Uses mathematical operations to perform calculations and check accuracy of financial data relating to retirement income streams</li> </ul>
Navigate the world of work	1.3, 3.2, 4.5	<ul style="list-style-type: none"> <li>Recognises and follows explicit and implicit protocols and legislative and ethical requirements and meets expectations associated with own role</li> </ul>
Interact with others	1.3, 1.4	<ul style="list-style-type: none"> <li>Selects and uses the appropriate conventions and protocols when communicating in a range of familiar work contexts</li> </ul>
Get the work done	1.1-1.5, 3.3-3.5, 4.1-4.4, 5.1, 5.3, 5.4	<ul style="list-style-type: none"> <li>Plans, sequences and prioritises tasks and own workload to achieve organisational requirements</li> <li>Uses a formal decision-making process in undertaking evaluations against set criteria</li> <li>Uses the main features and functions of digital tools and systems to access and manage information</li> </ul>

		required to complete work tasks and to communicate with others
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## Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSUP410 Establish and administer retirement income streams	FNSSUP403 Administer retirement income streams	Updated unit. Establish retirement income streams added to reflect industry practice.	No equivalent unit

## Links

Companion Volume implementation guides are found in VETNet -

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