



Australian Government

Assessment Requirements for FNSSUP413

Apply knowledge of retirement planning issues when dealing with clients

Release: 1

Assessment Requirements for FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients

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:

- research and actively maintain currency of key information relevant to retirement planning
- provide general information to clients on issues relating to aged care and retirement options.
- explain the general impacts of social security on an individual's income in retirement to a client
- explain the importance of estate planning to clients.

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 organisational policies, procedures and requirements relevant to providing information to clients and relevant stakeholders
- summarise the key demographic trends relating to seniors and retirement including:
 - average life expectancy
 - improvements in mortality
 - longevity risks to income sources in retirement
- describe issues relating to consumer behaviour impacting on retirement including:
 - biases
 - skills and work
 - expectations
 - cultural issues
 - job prospects for mature age workers
 - budgeting for retirement

- explain key regulatory requirements relating to the provision of financial advice
- outline the key financial risks for retirees including:
 - longevity
 - market changes and adverse market events
 - inflation
 - interest rate changes
 - political risk
 - how long money will last
- discuss the importance of preparing for and timing retirement including consideration of timing of adverse market events
- describe a range of post-retirement product types and their relationship to managing financial risk such as the difference between account based income streams which depend on investment returns and non-account based income streams which depend on consumer price index (CPI) changes
- outline types of aged care residential options including:
 - retirement villages
 - high and low care nursing homes
 - in home government support programs
- provide an overview of costs, services and eligibility requirements associated with different types of aged care facilities
- outline key aspects of regulatory requirements relating to aged care facilities
- outline eligibility requirements for accessing aged pensions and social security benefits including:
 - means testing
 - concept of deemed, gross and net actual income
- identify non-financial issues to be considered when planning for retirement including:
 - family matters
 - health matters
 - where to live
 - insurance
- identify and distinguish between personal and retirement goals
- explain issues related to estate planning and inheritance
- describe the purpose and key features of wills, powers of attorney and trusts
- explain the roles and responsibilities of a power of attorney and a trustee
- outline taxation issues relevant to estate planning
- outline tax issues related to retirement benefits and associated estate planning options.

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 for handling confidential client information.

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>