Australian Government

FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients

Release: 1

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.

Application

This unit describes the skills and knowledge required to provide general advice to clients relating to a range of retirement planning issues.

It applies to individuals who need to keep up-to-date with current issues and requirements relating to retirement including general financial issues and risk, knowledge of income streams and annuities, the social security system, aged care facilities and estate planning While this unit entails providing information to clients it does not cover the provision of personal advice and is intended as a general overview of post-retirement planning issues.

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
Elements describe the essential outcomes.	*Performance criteria describe the performance needed to demonstrate achievement of the element.*
1. Identify trends and issues relating to retirement and retirees	1.1 Research current information on demographic trends relevant to the aging population 1.2 Identify current issues relating to consumer behaviour of retirees 1.3 Review the financial implications of longevity in retirement
2. Research key financial issues and risks in retirement	2.1 Identify the key financial risks for people in retirement 2.2 Analyse the implications of adverse financial circumstances that

ELEMENT	PERFORMANCE CRITERIA
	can impact on an individual approaching retirement 2.3 Review a range of post-retirement product types and their relationship to managing financial risk 2.4 Analyse regulatory requirements relating to the provision of financial advice 2.5 Identify sources of general information and guidance relating to financial issues and risks in retirement to provide to clients
3. Outline the role and key features of the social security system impacting on retirees	3.1 Research current information on aged benefits, payments and services and advise clients to contact Centrelink to gauge their eligibility' 3.2 Describe how account based and non-account based income streams and annuities operate within superannuation and other private income streams 3.3 Describe the relationships and links between government aged pension and superannuation and other private income streams 3.4 Describe the impacts government benefits can have on an individual's income in retirement
4. Provide general information on aged care options and issues to clients	4.1 Research aged care options and facilities available in the community 4.2 Explain the key features of regulatory requirements relevant to aged care to clients 4.3 Describe general information relating to aged care options to clients and explain how sources of further information can be accessed
5. Provide information and outline the significance of estate planning to clients	5.1 Explain the nature and purpose of an estate plan to clients 5.2 Outline general information on tax issues and consequences for dependants of retirement income stream products including lump sum payments and reversionary pensions to beneficiaries 5.3 Outline the legal requirements and issues relating to wills, powers of attorney, trusts and other estate planning matters to clients 5.4 Explain general estate planning and death benefit options using language and terminology that the client can understand

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**
Learning	1.1-1.3, 3.1, 4.1, 5.1	• Maintains own knowledge and responsibly shares information gained from experience and research with others
Reading	1.1, 1.2, 2.1	• Interprets written and numerical information from a range of sources and identifies relevant and key information
Oral Communication	2.5, 4.2, 4.3, 5.1-5.4	• Uses language and concepts appropriate to audience and purpose to convey and clarify information • Uses questioning and active listening in verbal exchanges to determine and confirm requirements
Numeracy	3.3, 3.4, 5.2	• Interprets financial information and data accurately
Navigate the world of work	2.4, 4.2, 5.3	• Develops knowledge of and adheres to legal, regulatory and organisational requirements relevant to own work role • Ensures industry and product knowledge is current and is used in compliance with implicit and explicit organisational protocols
Interact with others	2.5, 4.2, 4.3, 5.4	• Uses effective communication strategies to convey information to a diverse range of clients encountered in the work context • Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others
Get the work done	2.5, 4.3, 5.4	• Takes responsibility for tasks and decisions relating to client advice and support that complies with legal and organisational requirements, and recognises when client requires specialist assistance • Uses the main features and functions of digital tools to access and convey information

Unit Mapping Information

Code and title current version	**Code and title previous version**	**Comments**	**Equivalence status**
FNSSUP413 Apply	Not	New unit	No equivalent

Code and title **current version**	**Code and title** **previous version**	**Comments**	**Equivalence status**
knowledge of retirement planning issues when dealing with clients	Applicable		unit

Links

Companion Volume implementation guides are found in VETNet - https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe