Australian Government

FNSSUP419 Provide retirement income stream information to superannuation clients

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

Application

This unit describes the skills and knowledge required to respond to enquiries about retirement income products offered by the organisation or other funds providing the income streams.

The unit applies to those who use specialised knowledge and effective customer service skills to respond to enquiries and assist clients with complex income stream needs and requirements.

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 state and territory regulatory authorities to confirm those 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. Establish client relationship and record client details	1.1 Establish nature of client enquiry using suitable communication methods 1.2 Access client records or record new client details in organisational system 1.3 Explain to client role of organisation, and role and limits of authority of the representative 1.4 Identify clients with special needs and take necessary action or refer to appropriate advice channel where required
2. Provide client with general information	2.1 Explain income stream products to client and the main differences and availability of account-based and non-account based income

ELEMENT	PERFORMANCE CRITERIA
about income stream options	streams 2.2 Outline the general processes behind setting up an income stream product to client 2.3 Communicate process to move from accumulation phase to pension drawdown phase to client 2.4 Explain basic investment concepts to client 2.5 Identify the impact of a client's investment choices on their account-based income stream 2.6 Provide client with options and refer to applicable specialist if they request personal advice
3. Explain retirement income stream products and options to client	3.1 Provide information, organisational materials and guidance relating to retirement income products offered by the organisation 3.2 Inform the client of ancillary benefits, facilities and options available when taking out an income stream product 3.3 Explain fees and charges associated with the organisation's income stream products to client 3.4 Identify risk and benefits of income stream products available from the organisation and explain to client 3.5 Discuss procedures for complaint handling and resolution with client
4. Assist with client product enquiries	4.1 Provide assistance with enquiries relating to retirement income stream products according to legislative and regulatory requirements 4.2 Provide assistance with enquiries relating to requests for membership changes if purchasing an income stream from the client's existing superannuation fund 4.3 Access applicable sources of information to respond accurately to client enquiries 4.4 Explain calculation process of pension payments with consideration given to social security, Centrelink and Department of Veterans' Affairs (DVA) benefits 4.5 Provide information to clients who receive reversionary pensions and explain how nominations are made by the client 4.6 Check client understanding of information provided according to organisational policies and procedures and in compliance with legislative requirements 4.7 Provide follow-up services relating to client enquiries, as required and according to organisational policies and procedures

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
Learning	• Updates industry and product knowledge
Numeracy	• Interprets financial information and uses mathematical operations to complete calculations
Oral communication	• Explains product and service information unambiguously using language applicable to audience and environment • Uses listening and questioning techniques to gain feedback and confirm understanding
Reading	• Interprets written information from applicable sources
Writing	• Uses specific and industry-related terminology to complete workplace documentation
Self-management	• Takes responsibility for adherence to legal, regulatory and organisational requirements that relate to own work role • Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others
Technology	• Uses the main features and functions of digital tools to complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSSUP409 Provide specialist retirement income stream information to clients.

Links

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