Australian Government

FNSSUP423 Provide knowledge of retirement planning issues when dealing with 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 provide general advice to clients relating to a range of retirement planning issues.

The unit applies to those who need to keep up-to-date with current issues and requirements relating to retirement, including general financial issues and risk, 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. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

No licensing, legislative or certification requirements apply to this unit at the time of publication.

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 and analyse key financial issues relating to retirement	1.1 Research current demographic and financial trends impacting the ageing population 1.2 Analyse implications of adverse financial circumstances that can impact an individual approaching retirement 1.3 Review a range of post-retirement product types and their

ELEMENT	PERFORMANCE CRITERIA
	relationship to managing financial risk 1.4 Identify and analyse regulatory requirements relating to the provision of financial product advice 1.5 Identify sources of general information and guidance relating to financial issues and risks in retirement to provide to client
2. Outline the role and key features of the social security system impacting retirees	2.1 Gather information on aged benefits, payments and services and advise client to contact Centrelink to determine eligibility 2.2 Explain to client how account-based and non-account based income streams and annuities operate within superannuation and other private income streams 2.3 Describe to client the relationships and links between government aged pension and superannuation and other private income streams 2.4 Communicate to client the impacts government benefits can have on an individual's income in retirement
3. Provide general information on aged care options and significance of estate planning to clients, within regulatory limits	3.1 Obtain and provide aged care options to client and explain how sources of further information can be accessed according to regulatory requirements 3.2 Explain the nature and purpose of an estate plan to client 3.3 Outline general information on taxation issues and consequences for dependants of retirement income stream products 3.4 Outline legal requirements and issues relating to wills, powers of attorney, trusts and other estate planning matters to client 3.5 Explain general estate planning and death benefit options

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	• Maintains own knowledge and responsibly shares information gained from experience and research with others • Develops knowledge of and adheres to legal, regulatory and organisational requirements relevant to own work role
Numeracy	• Interprets financial information and data
Oral communication	• Uses language and concepts appropriate to audience and purpose to convey and clarify information to a diverse range of clients • Uses questioning and active listening in verbal exchanges to

SKILL	DESCRIPTION
	determine and confirm requirements • Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others
Reading	• Interprets written and numerical information from a range of sources and identifies key information
Initiative and enterprise	• Ensures industry and product knowledge is current and is used in compliance with organisational protocols
Self-management	• Takes responsibility for tasks and decisions relating to client advice and support that complies with legal and organisational requirements, and identifies when client requires specialist assistance
Technology	• Uses the main features and functions of digital tools to access and convey information

Unit Mapping Information

Supersedes and is equivalent to FNSSUP413 Apply knowledge of retirement planning issues when dealing with clients.

Links

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