Australian Government

FNSSUP432 Determine impact of social security entitlements on retirement income

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 determine the implications of possible social security entitlements in calculating an individual's retirement income stream. It does not include the provision of personal financial advice to an individual.

The unit applies to those who use specialised industry knowledge and systematic approaches to analyse numerical information, process financial information and maintain quality standards.

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. Research eligibility requirements for accessing social security entitlements	1.1 Identify and analyse sources of current information on social security entitlements and their impact on income in retirement 1.2 Analyse requirements of individual's government aged pension entitlement 1.3 Determine impacts of social security entitlements on the income of an individual in or nearing retirement 1.4 Determine eligibility requirements for relevant social security entitlements and allowances that apply to individuals 1.5 Obtain confirmation of eligibility with Centrelink from individual according to organisational policies and procedures

ELEMENT	PERFORMANCE CRITERIA
2. Apply means testing rules	2.1 Identify the treatment of income streams according to the means testing process prescribed by the government and the different treatments of account based and non-account based income streams 2.2 Apply means testing arrangements to work activities 2.3 Identify aged pension threshold rates at which government pensions reduce for the individual 2.4 Use income and assets test information to calculate annual income stream amount to be assessed for social security purposes
3. Determine deemed income on retirement entitlements	3.1 Identify calculation for deemed income 3.2 Provide details on financial investments included and excluded in deemed income and the asset test calculation 3.3 Identify deeming rates for individual 3.4 Seek advice and clarification from required personnel

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
Numeracy	• Interprets financial information and analyses against guidelines and rules • Uses mathematical operations to perform complex calculations using multiple forms of financial data
Oral communication	• Uses clear, specific language and correct terminology to convey information and achieve required outcomes
Reading	• Gathers, analyses and interprets simple to complex information from a range of sources
Writing	• Produces texts of varying complexity using language appropriate to audience and purpose to convey information accurately and effectively
Problem solving	• Makes critical decisions effectively in complex situations, based on evaluation against set criteria
Self-management	• Follows legislative requirements, and organisational policies and procedures relevant to work activities
Teamwork	• Selects and uses appropriate communication conventions and protocols to liaise with others

Unit Mapping Information

Supersedes and is equivalent to FNSSUP412 Determine impact of social security entitlements on retirement income.

Links

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