



Australian Government

Department of Education, Employment and Workplace Relations

FNSPRT502A Advise clients in estate planning

Revision Number: 1

FNSPRT502A Advise clients in estate planning

Modification History

Not applicable.

Unit Descriptor

Unit descriptor	<p>This unit describes the performance outcomes, skills and knowledge required to interpret client requirements from a needs analysis and match their needs to relevant products and services by providing advice on estate planning such as trusts, wills, attorneyships, and other legal processes, reconciling any concerns and gaining confirmation.</p> <p>This unit may apply to job roles subject to licensing, legislative, regulatory or certification requirements so Commonwealth, State or Territory requirements should be confirmed with the relevant body.</p>
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Application of the Unit

Application of the unit	This unit applies to job roles in the personal trustee sector.
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Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Prerequisite units		

Employability Skills Information

Employability skills	This unit contains employability skills.
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Elements and Performance Criteria Pre-Content

Elements describe the essential outcomes of a unit of competency.	Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.
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Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
1. Develop strategies based on client requirements	1.1. Relevant <i>details and documentation</i> in relation to a client's estate are obtained and reviewed 1.2. Details in relation to the estate are interpreted, relevant products are researched, and appropriate products are matched to the client needs 1.3. Benefits, risks, <i>taxation requirements and issues for differing circumstances</i> are identified and considered 1.4. Assistance is sought from <i>internal or external sources</i> as required and based on the skills and experience of the adviser 1.5. <i>Types of insurance</i> available for <i>estate planning</i> are identified, if required 1.6. The most appropriate options are chosen and prepared to review with the client
2. Present strategies and information to clients	2.1. The <i>nature and purpose of a trust</i> and other products for an estate plan with relevant <i>information and legislative requirements</i> are explained to the client 2.2. <i>Benefits and considerations for beneficiaries</i> are identified and explained accurately to the client 2.3. The <i>use of insurance</i> in estate planning is explained clearly and accurately to the client 2.4. <i>Restrictions relating to family companies</i> are identified and explained to the client, where required 2.5. The <i>role and responsibilities of a trustee</i> are explained clearly and accurately in a language appropriate to the client
3. Reconcile client concerns and gain confirmation	3.1. Client concerns regarding the advice and recommendation are discussed and clarified and confirmation on how to proceed determined 3.2. Associated fee and cost structures are clearly explained to the client and their formal agreement to the proposed plan or transaction gained, if appropriate 3.3. Time frames for execution and process are clearly explained and confirmation of understanding gained from the client
4. Prepare and document estate plan	4.1. Estate plan is prepared according to statutory requirements and consistent with client requirements then checked for legal implications and any

ELEMENT	PERFORMANCE CRITERIA
	complications 4.2. Client confirmation of estate plan is obtained and effected as required 4.3. Record keeping and safe storage of documents is undertaken according to organisational and legislative requirements
5. Prepare ongoing service where requested by client	5.1. Type and form of ongoing service with fees and costs for specifically defined services clearly explained and confirmation gained from the client 5.2. Ongoing service is provided and reviewed as required

Required Skills and Knowledge

REQUIRED SKILLS AND KNOWLEDGE

This section describes the skills and knowledge required for this unit.

Required skills

- highly developed communication skills to:
 - determine and confirm client estate plan requirements, using questioning and active listening as required
 - provide customer service and deal sensitively with clients
 - resolve disputes and conflicts
 - liaise with others such as specialist advisers, share information, listen and understand
 - use language and concepts appropriate to cultural differences
- well-developed research and analysis skills for accessing, interpreting and managing complex information
- IT skills for accessing and using appropriate systems and databases
- highly developed numeracy skills to prepare and interpret complex financial statements and perform complex financial calculations
- well-developed literacy skills to:
 - read and interpret documentation from a variety of sources
 - prepare documentation
 - record, consolidate and file information
- problem solving skills to identify any issues that have the potential to impact on the estate plan and to develop options to resolve these issues when they arise
- excellent interpersonal skills to establish rapport with clients and to liaise with other specialists and team members
- organisational and time management skills to sequence tasks, meet timelines and arrange meetings

Required knowledge

- relevant Commonwealth, State and Territory legislation and regulations, including:
 - wills
 - taxation
 - trustees
 - intestacies
 - attorneyships
- application of interstate and overseas legislation and regulations where appropriate
- relevant social services and benefits, and qualification requirements, including:
 - age
 - disability

REQUIRED SKILLS AND KNOWLEDGE

- organisational policies and procedures required in the full range of tasks covered
- products and services offered by the organisation, and fees attached
- roles, responsibilities and powers of senior personal trust officer including:
 - management and supervision responsibilities
 - organisational expectations
 - limitation of personal authority
- application of the professional code of conduct in the personal trustee industry, including:
 - ethical practices
 - integrity
 - professionalism
 - confidentiality
- how and when to contact key organisational personnel with expertise in specialised areas relating to the personal trustee industry

Evidence Guide

EVIDENCE GUIDE	
<p>The Evidence Guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.</p>	
Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	<p>Evidence of the ability to:</p> <ul style="list-style-type: none"> • identify products that pertain to the personal trustee industry and are appropriate to meet the needs of clients by identifying benefits, risks, taxation requirements and other issues • use high level interpersonal skills to deal appropriately with sensitive issues.
Context of and specific resources for assessment	<p>Assessment must ensure:</p> <ul style="list-style-type: none"> • competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment • access to and the use of a range of common office equipment, technology, software and consumables • access to relevant estate planning legislation, organisational documents and information • access to relevant financial products and services information.
Method of assessment	<p>A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit:</p> <ul style="list-style-type: none"> • evaluating an integrated activity which combines the elements of competency for the unit or a cluster of related units of competency • verbal or written questioning on underpinning knowledge and skills • setting and reviewing simulations or scenarios • evaluating samples of work • accessing and validating third party reports.
Guidance information for assessment	

Range Statement

RANGE STATEMENT	
<p>The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.</p>	
<p><i>Details and documentation</i> may include:</p>	<ul style="list-style-type: none"> • articles of association • assets and liabilities documentation • beneficiaries with special needs or particular problems • beneficiaries' names, location and relationship to client • company records • personal details of client • taxation returns • trust deed.
<p><i>Taxation requirements and issues for differing circumstances</i> may include:</p>	<ul style="list-style-type: none"> • individuals • overseas beneficiaries • superannuation funds • trusts. <p>Taxation issues of an estate plan may include:</p> <ul style="list-style-type: none"> • Capital Gains Tax (CGT) • treatment of superannuation benefits on the death of a member.
<p><i>Internal or external sources</i> may include:</p>	<ul style="list-style-type: none"> • accountants • insurance agents • lawyers.
<p><i>Types of insurance</i> may include:</p>	<ul style="list-style-type: none"> • disability insurance • home loan insurance • income protection insurance • property insurance • public liability insurance.
<p><i>Estate planning</i> may include:</p>	<ul style="list-style-type: none"> • establishing a trust • funerals • health directives • powers of attorney • preparing a will.
<p><i>Nature and purpose of</i></p>	<ul style="list-style-type: none"> • asset protection

RANGE STATEMENT	
<i>a trust</i> may include:	<ul style="list-style-type: none"> • making a future gift in light of circumstances yet to occur • to minimise income tax • to prevent squandering of property • to secure property to benefit persons in succession.
<i>Information and legislative requirements</i> may include:	<ul style="list-style-type: none"> • corporate versus personal trustees • Commonwealth, State and Territory legislation and regulation relating to: <ul style="list-style-type: none"> • wills • taxation • intestacies • attorneyships • charging of fees.
<i>Benefits and considerations for beneficiaries</i> may include:	<ul style="list-style-type: none"> • payments from a superannuation fund • pension benefits.
The <i>use of insurance</i> may include:	<ul style="list-style-type: none"> • payment of estate debts • to mitigate risk.
<i>Restrictions relating to family companies</i> may include	<ul style="list-style-type: none"> • impact of a will on the transfer of company assets to a beneficiary • not being able to directly gift assets of a business structure to a beneficiary.
<i>Role and responsibilities of a trustee</i> may involve:	<ul style="list-style-type: none"> • distributing capital • distributing income.

Unit Sector(s)

Unit sector	Personal trustee
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Competency field

Competency field	
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Co-requisite units

Co-requisite units		