



Australian Government

Department of Education, Employment and Workplace Relations

FNSSUP302A Establish, maintain and process superannuation records

Release: 1

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Modification History

Release	Comments
Release 1	<p>This Unit of Competency first released with <i>FNS10 Financial Services Training Package version 2.0</i>.</p> <p>Migrated from FNS04.</p> <p>Replaces FNSSUPR301B Establish, maintain and process superannuation records.</p>

Unit Descriptor

This unit describes the performance outcomes, skills and knowledge required to establish member and/or employer superannuation records within an information management system/database, and ensuring records are maintained accurately.

Application of the Unit

This unit has application around a variety of funds and can be utilised by the trustee or an administrator of a fund.

Work contexts where this unit may apply include:

- Where processing of documentation for new members and/or employers is the major function of the work role.
- When maintenance of and changes to records is part of work role.
- When interaction with members and employers is involved and requires documentation.

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Not applicable.

Employability Skills Information

This unit contains employability skills.

Elements and Performance Criteria Pre-Content

Element	Performance Criteria
<i>Elements describe the essential outcomes of a unit of competency.</i>	<i>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.</i>

Elements and Performance Criteria

1. Set up new member records for individuals	<p>1.1 Information required to set up new member file is collected</p> <p>1.2 Information is checked to ensure it is complete and correct</p> <p>1.3 Data is entered into organisational information system</p> <p>1.4 New member record is activated</p> <p>1.5 Confirmation is sent according to organisational guidelines</p> <p>1.6 New and additional information is accurately updated within organisational guidelines</p>
2. Set up new employer records as required	<p>2.1 Information required to set up new employer record is collected</p> <p>2.2 Information is checked to ensure it is complete and correct</p> <p>2.3 Data is entered into organisational information system</p> <p>2.4 New employer record is activated</p> <p>2.5 Confirmation is sent according to organisational guidelines</p>
3. Maintain integrity of records	<p>3.1 All transactions are correctly reflected in records</p> <p>3.2 <i>Inconsistencies</i> are identified and acted upon</p> <p>3.3 <i>Records</i> are up-dated as new information is received</p> <p>3.4 Enquiries and communications are added to records</p> <p>3.5 Confirmation is sent according to organisational guidelines</p>
4. Identify administrative and accounting processes documented in member records	<p>4.1 Process of determining interest is identified</p> <p>4.2 <i>Factors influencing interest</i> are identified</p> <p>4.3 Administrative charges and insurance premiums are identified on records</p> <p>4.4 Processes of allocating interest, charges and insurance premiums to member accounts are described to the customer</p> <p>4.5 Members are provided with information regarding their records as required and according to organisational guidelines</p>
5. Describe elements of annual statements and calculation processes	<p>5.1 Elements of annual statements are identified and understood</p> <p>5.2 Statements are reproduced as required and according to organisational guidelines</p>
6. Follow quality assurance procedures	<p>6.1 <i>Organisational procedures</i> are followed</p> <p>6.2 Member/employer details are established and maintained in accordance with organisational requirements</p> <p>6.3 Consequences of incorrect information are identified and</p>

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Required Skills and Knowledge

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

Required skills

- communication skills to:
 - use questioning and active listening to gather and check information
 - liaise and share information with others
 - communicate appropriately with people from diverse backgrounds
- numeracy skills to:
 - interpret numeric data and from this perform calculations related to achieving required outcomes
- IT skills to:
 - use computer applications (word processing, spreadsheet, database, specific purpose computer systems)
 - access and update records electronically
- reading skills to:
 - read and understand relevant procedures
 - read and interpret applications and supporting documentation
- writing skills to:
 - accurately record information
 - prepare professional letters and emails
- organisational skills to efficiently plan and sequence work
- problem solving skills to address inaccuracies and omissions in applications
- analytical skills to effectively analyse information and data.

Required knowledge

- company policies, procedures, objectives and guidelines
- superannuation fund structures
- available products and services
- fund rules
- guiding principles of the Privacy Act
- fraud deterrence practices
- information technology system procedures for documentation
- organisational information, documentation and communication systems.

Evidence Guide

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.

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"> • set up new member records without errors or omissions • set up new employer records • enter data onto organisation information system • maintain integrity of organisational records • demonstrate knowledge of administrative and accounting practices utilised in members records • demonstrate knowledge and understanding of the annual statement and calculation processes.
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 office equipment, technology, software and consumables • access to financial services product information • access to information about a workplace policies and procedures.
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 units of competency • observing processes and procedure in workplaces • verbal or written questioning on underpinning knowledge and skills • evaluating samples of work • accessing and validating third party reports • setting and reviewing workplace business simulations or scenarios.
Guidance information for	

assessment	
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Range Statement

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><i>Inconsistencies</i> may include:</p>	<ul style="list-style-type: none"> • personal details do not correspond • employer details do not correspond • contribution details do not correspond • contribution changes • employment changes • applicant is not eligible to apply • current forms are not used
<p>Superannuation <i>records</i> may include the following details:</p>	<ul style="list-style-type: none"> • personal details • employment details • member categories (eg spouse account) • employer/member contribution balances • preservation categories • historical information • Rollover Benefit Statement (RBS) categories • funds allocation requirements • other special circumstances • transaction details (eg changes in member investment choices or insurance choices) • insurance categories • investment choice categories • beneficiaries
<p><i>Factors influencing interest allocation</i> may include:</p>	<ul style="list-style-type: none"> • government regulation • investment performance • fund rules
<p><i>Organisational procedures</i> may include:</p>	<ul style="list-style-type: none"> • system/computer procedures • best practice standards • regulatory requirements • internal communications • internal service level agreements • codes of practice • documentation and filing procedures

Unit Sector(s)

Superannuation