



Australian Government

CHCEDU006 Improve clients' fundamental financial literacy skills

Release: 1

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Modification History

Release	Comments
Release 1	This version was released in <i>CHC Community Services Training Package release 2.0</i> and meets the requirements of the 2012 Standards for Training Packages. Minimal changes to the elements and performance criteria New evidence requirements for assessment including volume and frequency requirements

Application

This unit describes the skills and knowledge required to provide education for individual clients or groups to strengthen fundamental financial literacy skills in order to address identified needs, goals and priorities in relation to personal financial management.

This unit applies to workers in both health and community services sectors. Workers at this level will be part of a professional team and under the guidance of a supervisor.

Financial literacy education provides targeted information and resources to meet particular client needs.

Acquisition of financial literacy education competencies alone does not provide sufficient foundation to undertake complex financial literacy education or financial counselling.

Where financial issues have the potential to become complex, clients should be referred to a qualified financial counsellor.

The skills in this unit must be applied in accordance with Commonwealth and State/Territory legislation, Australian/New Zealand standards and industry codes of practice.

Elements and Performance Criteria

ELEMENT

PERFORMANCE CRITERIA

Elements define the essential outcomes

Performance criteria describe the performance needed to demonstrate achievement of the element.

1. Assist client groups to understand the role of budgeting in personal financial management

1.1 Explain the concept of budgeting in the lives of different clients

1.2 Explain the importance of effective budgeting to meet regular and irregular expenses and relate this to different

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stages of life

1.3 Explain the importance of setting financial goals and analyse in relation to client's goals and priorities

1.4 Identify and address barriers that might prevent financial goals being achieved

1.5 Explain the types of behaviours and skills required for successful budgeting

2. Assist clients to identify key principles of budgeting and money management

2.1 Explain different styles of budgets and plans

2.2 Identify types of regular and irregular expenses

2.3 Identify appropriate payment options to suit the budgeting style

2.4 Discuss importance of record keeping in relation to spending

2.5 Assist client to understand basic paperwork relevant to their money management needs

2.6 Identify appropriate record keeping method for the client

3. Assist client to develop a personal budget

3.1 Explain components of a personal budget

3.2 Assist client to identify and list all income and expenditure for a relevant period of time

3.3 Identify regular and irregular items of expenditure and project these expenses over a future length of time in relation to income periods

3.4 Identify surplus or deficit and discuss with the clients in relation to their stated priorities

3.5 Encourage clients to allocate surplus funds towards meeting identified financial goals

4. Provide resources to assist client to self manage their finances on an ongoing basis

4.1 Provide the client with budgeting tools to assist in developing own personal budget to suit their particular needs

4.2 Discuss strategies and tips to successfully manage a

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personal budget

4.3 Provide relevant community information and resources to assist client in meeting their financial needs

4.4 Assist clients to identify when a budget requires review

4.5 Refer to specialist services or financial counselling according to clients needs

Foundation Skills

The Foundation Skills describe those required skills (language, literacy, numeracy and employment skills) that are essential to performance.

Foundation skills essential to performance are explicit in the performance criteria of this unit of competency

Unit Mapping Information

No equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=5e0c25cc-3d9d-4b43-80d3-bd22cc4f1e53>

Assessment Requirements for CHCEDU006 Improve clients' fundamental financial literacy skills

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Performance Evidence

The candidate must show evidence of the ability to complete tasks outlined in elements and performance criteria of this unit, manage tasks and manage contingencies in the context of the job role. There must be evidence that the candidate has:

- provided financial literacy education to at least 3 different individuals or target groups, including:
 - provided information clearly in line with predetermined needs
 - provided follow up resources and/or referrals as required

Knowledge Evidence

The candidate must be able to demonstrate essential knowledge required to effectively complete tasks outlined in elements and performance criteria of this unit, manage tasks and manage contingencies in the context of the work role. This includes knowledge of:

- purpose of budgeting
- life events
- short term versus long term planning:
 - personal budget
 - income
 - expenditure
 - living expenses
 - repayments
- regular and irregular income and expenses, fixed and variable expenses
- prioritising
- payment options including B-Pay, EFTPOS, ATM, Centrepay, direct debit, budget cards, lay-by, direct payments, scheduled payments

- emergency relief
- community resources
- microfinance options
- referral networks

Assessment Conditions

Skills must have been demonstrated in the workplace or in a simulated environment that reflects workplace conditions. Where simulation is used, it must reflect real working conditions by modelling industry operating conditions and contingencies, as well as, using suitable facilities, equipment and resources.

Assessors must satisfy the Standards for Registered Training Organisations (RTOs) 2015/AQTF mandatory competency requirements for assessors.

Links

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