



Australian Government

CHCFIN003 Develop and use financial counselling tools and techniques

Release: 2

CHCFIN003 Develop and use financial counselling tools and techniques

Modification History

Release	Comments
Release 1	This version was released in <i>CHC Community Services Training Package release 3.0</i> and meets the requirements of the 2012 Standards for Training Packages. Significant changes to the elements and performance criteria. New evidence requirements for assessment including volume and frequency requirements. Significant change to knowledge evidence. Minimum work hours added. Supersedes CHCFIN503A

Application

This unit describes the skills and knowledge required to take a structured approach to the development of written tools and resources that support financial counselling.

This unit applies to financial counsellors who work in agencies that meet the requirements for the Australian Securities and Investments Commission (ASIC) exemption from a financial services or credit licence.

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. Clarify client's financial position

1.1 Review and use client information to inform preparation of a statement of assets and liabilities for the client

1.2 Work with the client to prepare a statement of income and expenditure in line with their immediate and ongoing financial situation

1.3 Identify and clarify for the client the different elements of their financial position

ELEMENT	PERFORMANCE CRITERIA
2. Develop and use advocacy and negotiation tools	2.1 Develop written tools for use in advocacy and negotiation according to organisation protocol 2.2 Identify and source existing standardised resources for use in advocacy 2.3 Apply appropriate negotiation tools and techniques to advocate and negotiate on behalf of client 2.4 Undertake telephone and face-to-face negotiations as required to meet and/or improve client's financial position 2.5 Obtain third party authority to act on behalf of client in appropriate format 2.6 Collect and use appropriate documentation to support the advocacy process
3. Collect and develop resources and provide to clients	3.1 Use standard checklists to develop and review resource materials that contain relevant and current information 3.2 Maintain currency and completeness of available resources 3.3 Prepare resources as a basis for addressing duty of care requirements when undertaking financial counselling with clients 3.4 Provide client with relevant, clear and targeted resource materials to inform and assist the client to improve their financial position 3.5 Undertake research as a basis for preparing an information package on client issues for their later reference 3.6 Ensure written materials are written in a succinct and clear way and are presented logically and sequentially to match third party needs with client objectives 3.7 Ensure all written documentation produced addresses financial counselling sector standards and practices

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 CHCFIN003 Develop and use financial counselling tools and techniques

Modification History

Release	Comments
Release 1	This version was released in <i>CHC Community Services Training Package release 3.0</i> and meets the requirements of the 2012 Standards for Training Packages. Significant changes to the elements and performance criteria. New evidence requirements for assessment including volume and frequency requirements. Significant change to knowledge evidence. Minimum work hours added. Supersedes CHCFIN503A

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:

- performed the activities outlined in the performance criteria of this unit during a period of 220 hours of work in a financial counselling agency that has met the requirements for the Australian Securities and Investments Commission (ASIC) exemption from a financial services or credit licence or in an appropriate simulated environment.
- developed financial resources for at least 5 different clients including:
 - statement of financial position
 - documented case/action plan
- researched and developed all of the following financial resources:
 - income and expenditure statements
 - assets and liabilities statements
 - advocacy resources
- advocated for clients via each of the following mediums:
 - telephone
 - in writing:
 - letters, and
 - complaints to Internal Dispute Resolution (IDR)/External Dispute Resolution (EDR)
 - face-to-face.

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:

- legal and ethical considerations (national, state/territory) for resource development, and how these are applied in organisations and individual practice:
 - duty of care
 - informed consent
 - policy frameworks:
 - social
 - economic
 - government programs
 - practice standards
 - privacy, confidentiality and disclosure
 - records management
 - rights and responsibilities of workers, employers and clients:
 - scope and limitations of financial counsellor role
 - specific legislation impacting financial counselling, including:
 - advocacy legislation
 - ASIC class order 03/1063 and how this applies to the work of financial counsellors and their agencies
 - ASIC class order 11/926 and how this applies to rural financial counsellors
 - work role boundaries – responsibilities and limitations
- agency policies and procedures for resource development
- hardship systems and framework for resource development:
 - tools to access grants for energy relief
 - complaints to dispute resolution schemes
 - use of codes of practice in advocacy
 - use of Credit Law tools in advocacy letters
 - use of Australian Consumer Law (ACL) in advocacy letters
 - standard legal letters developed by financial counselling sector
- models for preparing financial statements and budgets:
 - use of Financial Counselling Australia/Australian Bankers Association (ABA) agreed statement of financial position
 - use of Money Smart resources (ASIC)
 - use of MoneyHelp resources for each state/territory, phone 1800 007 007
- types of advocacy resources developed in a financial counselling context
- resource development, including:
 - how to adapt resources for client use
 - sourcing and developing appropriate tools to inform clients

- use of programs for consumer education
- financial statements, including:
 - use of appropriate format agreed to by Financial Counselling Australia (FCA)
 - appropriate advocacy letters including summarised financial information
- support networks and sources of local information for clients to assist them to access additional services without direct referral.

Assessment Conditions

Skills must have been demonstrated in the workplace or with simulations and scenarios developed by Financial Counselling Australia capturing the full range of contexts and situations to meet the following conditions:

- use of suitable facilities, equipment and resources, including:
 - client information
 - organisation policies, procedures and resources
- modelling of industry operating conditions, including:
 - scenarios that involve complex interactions with other people
 - scenarios that involve problem-solving.

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

Links

Companion Volume implementation guides are found in VETNet -

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