



Australian Government

CHCFIN008 Apply professional standards in financial counselling

Release: 1

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Modification History

Not applicable.

Application

This unit describes the skills and knowledge that financial counsellors require to maintain standards of professional practice in the provision of financial counselling.

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

The skills in this unit must be applied in accordance with Commonwealth and State or Territory legislation, Australian Standards and industry codes of practice.

No occupational licensing, certification or specific legislative requirements apply to this unit at the time of publication.

Pre-requisite Unit

Nil

Competency Field

Financial Counselling

Unit Sector

Community Services

Elements and Performance Criteria

ELEMENTS

Elements describe the essential outcomes

1. Establish context for financial counselling work.

PERFORMANCE CRITERIA

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

- 1.1. Apply understanding of national professional supervision requirements.
- 1.2. Apply understanding of professional development activities required to meet State peak body and organisational requirements.
- 1.3. Maintain knowledge of current industry information and best practice in financial counselling and use in professional practice.

- 1.4. Maintain currency and completeness of available resources.
 - 1.5. Interpret and implement the Australian Financial Counselling Code of Ethical Practice and the Agency Practice Standards.
 - 1.6. Identify the role of financial counselling peak bodies.
2. Review client progress.
 - 2.1. Undertake regular reviews of all aspects of the client case plan including contact with and response from creditors.
 - 2.2. Undertake research into issues arising from case work as needed, including legal frameworks, industry policies and complex client needs.
 - 2.3. Write letters for representation and advocacy.
 - 2.4. Use financial counselling sector resources.
3. Maintain accurate client records.
 - 3.1. Review structure and function of a client case file and associated requirements.
 - 3.2. Ensure all written documentation produced is in line with financial counselling sector standards and practices.
 - 3.3. Create case notes for each client and creditor interaction, taking into account professional and legal requirements.
 - 3.4. Use record keeping processes to monitor creditor response times and other key dates, such as limitation periods.
 - 3.5. Maintain confidentiality of records in accordance with professional and legal requirements.
 - 3.6. Prepare and maintain statistical records.
 - 3.7. Maintain and document regular contact with the client to ensure the client remains informed about progress.
 - 3.8. Document potential structural or systemic issues based on client experiences.
4. Close client case file.
 - 4.1. Work with the client to devise an exit strategy.
 - 4.2. Terminate the financial counselling process in line with organisational procedures and professional role requirements.
 - 4.3. Secure client records for storage, archiving and destruction as per organisation and privacy requirements.

Foundation Skills

Foundation skills essential to performance in this unit, but not explicit in the performance criteria are listed here, along with a brief context statement.

SKILLS

DESCRIPTION

- | | |
|-------------------------------|---|
| Reading skills to: | • source and interpret information from a range of complex documents. |
| Writing skills to: | • produce written materials in the required format, style, structure according to the intended audience and purpose of correspondence. |
| Oral communication skills to: | • participate in a variety of spoken exchanges with others using clear and direct language to convey, request and confirm understanding of information. |
| Numeracy skills to: | • access required information from familiar and unfamiliar financial reports. |
| Problem-solving skills to: | • identify and analyse discrepancies in information gathered. |
| Technology skills to: | • use main features and functions of technology and software programs to complete work tasks. |

Unit Mapping Information

Supersedes and is not equivalent to CHCFIN003 Develop and use financial counselling tools and techniques.

Links

Companion Volume implementation guides are found in VETNet - -

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