



Australian Government

Assessment Requirements for FNSCR513 Promote client understanding of the role and effective use of consumer credit

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with the FNS Financial Services Training Package Version 8.0. Supersedes and is equivalent to FNSCR503 Promote understanding of the role and effective use of consumer credit.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- identify and promote the role and effective use of consumer credit for at least two clients with different financial situations and levels of financial literacy.

In the course of the above, the candidate must:

- comply with legislative requirements, industry regulations and code of conduct when identifying types of appropriate consumer credit options for clients and providing documentation
- consider client needs when explaining to them the features, terms and conditions of the appropriate consumer credit facilities
- provide each client with a detailed analysis of the fees, costs and risks of appropriate consumer credit facilities.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- effects of the current economic environment on an individual's credit and debt options
- advantages and disadvantages of credit
- principles of lending and credit
- key differences between secured and unsecured loans
- legislative requirements, industry regulations and codes of conduct relevant to own role, and how they impact on dealings with clients
- roles and relationships between participants in the financial services industry, including banks and credit reference agencies

- key features, terms and conditions and risks of a range of consumer credit facilities, including fees and costs.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- office equipment, consumables and technology, including software systems
- financial services product information and data
- clients requiring an understanding of the role and effective use of consumer credit
- organisational policies and procedures.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

<https://vetnet.gov.au/Pages/TrainingDocs.aspx?q=c7200cc8-0566-4f04-b76f-e89fd6f102fe>