



Australian Government

FNSFLT211 Develop and use personal budgets

Release: 1

FNSFLT211 Develop and use personal budgets

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

Application

This unit describes the skills and knowledge required to develop, implement and monitor a personal savings budget. It has wide application and may be used in workplaces, schools, adult and community learning organisations or registered training organisations to build the financial literacy of learners. The unit may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling or advisory organisations.

The unit applies to those who use new ideas and techniques to develop personal financial literacy skills.

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

Unit Sector

Financial literacy

Elements and Performance Criteria

ELEMENT	PERFORMANCE CRITERIA
<i>Elements describe the essential outcomes.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element.</i>
1. Prepare to develop a personal budget	1.1 Obtain a template budget spreadsheet 1.2 Identify period of time for which to develop a personal budget 1.3 Identify all sources of income, regular fixed expenses and variable expenses for specified period 1.4 Record all income and expenses in the budget spreadsheet for specified period
2. Develop a personal budget	2.1 Subtract total expenses recorded from total income recorded 2.2 Identify whether a budget is in surplus or deficit for specified period

ELEMENT	PERFORMANCE CRITERIA
	2.3 Identify reasons for deficit budget as required 2.4 Identify opportunities and options to meet financial goals 2.5 Incorporate selected options into a budget plan
3. Implement and monitor personal budget	3.1 Follow budget according to plan for a specified period of time 3.2 Record actual expenses and income for period during which budget is implemented 3.3 Compare budgeted expenses and income with actual amounts and modify budget where necessary 3.4 Monitor and update budget as required

Foundation Skills

This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.

SKILL	DESCRIPTION
Numeracy	Performs mathematical calculations including addition, subtraction, multiplication, division and percentages, and interprets financial information relating to budgets
Oral communication	Participates in verbal exchanges using active listening and questioning to develop a clear understanding of budgeting information
Reading	Gathers and interprets financial information and identifies key aspects relevant to the task
Writing	Records and documents information relating to personal budgets using correct language, concepts and terminology
Planning and organising	- Plans routine tasks and organises work according to defined requirements - Reviews effectiveness of decisions and adjusts as required
Technology	Uses digital systems and tools to design work processes and complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSFLT201 Develop and use a personal budget.

Links

Companion Volume Implementation Guide is found on VETNet -

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

Assessment Requirements for FNSFLT211 Develop and use personal budgets

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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:

- develop and use a personal budget for at least two different time periods.

In the course of the above, the candidate must:

- calculate interest and loan repayments.

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:

- key aspects of budgeting, including its purpose, key principles and benefits
- methods for setting and calculating financial goals
- techniques to interpret financial information relating to budgets
- key benefits of financial goal setting
- common obstacles to achieving financial goals
- impact of different stages of life on financial goals
- key behaviours and skills required to facilitate adherence to a budget
- key features of fixed and variable expenses
- role of credit and savings in managing a budget and establishing personal wealth
- role of financial institutions and their savings products to assist with managing a personal budget.

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, technology, software and consumables
- information about the budgeting process, personal financial records and other required resources.

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

Links

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