



Australian Government

FNSFLT214 Develop knowledge of superannuation

Release: 1

FNSFLT214 Develop knowledge of superannuation

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 understand the role of superannuation and other longer-term investment vehicles, and to make effective and informed decisions about related products. 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 explore new ideas and techniques to build personal financial literacy knowledge.

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. Identify role of investments	1.1 Identify role of savings and investments at different points of an individual's life cycle 1.2 Identify role of long term and short-term investments 1.3 Identify and compare savings and investment patterns of Australia with other countries 1.4 Identify purpose and characteristics of savings and investment vehicles used for short-term and long-term savings and investment
2. Develop knowledge of	2.1 Identify purposes and benefits of superannuation

ELEMENT	PERFORMANCE CRITERIA
the superannuation environment in Australia	2.2 Identify basic terminology used for customers of the superannuation industry 2.3 Identify the role of regulators and trustees in management of the Australian superannuation industry 2.4 Identify and access sources of information about superannuation in Australia 2.5 Document the locations and uses of the identified sources
3. Identify characteristics and structures of superannuation funds	3.1 Identify and compare types of superannuation schemes and fund managers 3.2 Identify common investment objectives and role of death benefits in superannuation schemes, and their related strategies 3.3 Identify role and nature of preserved and non-preserved components of superannuation funds 3.4 Identify common costs of administering and managing superannuation funds 3.5 Compare examples of cross-section of superannuation funds' performance over time and identify variables that contributed to performance
4. Foster active management of superannuation funds	4.1 Identify importance and method of checking accuracy of superannuation statements 4.2 Identify and apply techniques for analysing superannuation funds 4.3 Identify minimum age that superannuation benefits can be accessed and the impact on fund management 4.4 Identify structures and techniques for use of superannuation funds upon retirement 4.5 Identify mechanisms to carry out an action in relation to an individual's superannuation fund 4.6 Develop questions on superannuation issues that may be put to employers and fund providers

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 a range of mathematical calculations to interpret patterns and trends, and to compare financial information
Oral communication	Uses active listening and questioning to clarify and elicit information

SKILL	DESCRIPTION
	related to the topic or enquiry • Participates in verbal exchanges to share information
Reading	• Identifies, reviews and compares written and numerical information from a range of sources to identify key details relevant to the activity
Writing	• Prepares written information and structures questions logically using correct terminology • Describes concepts accurately and in a format appropriate for the audience and purpose
Self-management	• Identifies, confirms and understands regulatory requirements • Maintains up-to-date knowledge of superannuation issues required for own situation
Technology	• Uses digital systems and tools to conduct research and complete tasks

Unit Mapping Information

Supersedes and is equivalent to FNSFLT204 Develop knowledge of superannuation.

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 FNSFLT214 Develop knowledge of superannuation

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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:

- present overview of at least two different superannuation funds and at least one other type of longer-term investment vehicle.

In the course of the above, the candidate must:

- identify strategies and methods to make decisions regarding management of superannuation fund investment.

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 consumer issues relating to superannuation information
- mechanisms to complete common actions in relation to an individual's superannuation fund, including:
 - gaining information and clarification
 - tracking lost contributions
 - lodging complaints
 - savings and investment patterns at different life cycle stages
- key characteristics of superannuation in Australia, including the impact of population growth and societal ageing patterns
- differentiating factors of superannuation funds useful for analysis
- key types of short-term and long-term savings and investment vehicles
- common terms and their meaning used in superannuation statements and other provisions
- ways of using superannuation funds upon retirement
- key regulatory bodies involved in regulating superannuation
- basic features and its impact of legislation relating to superannuation

- common patterns of savings and investments of Australia and other countries
- roles of and relationships between participants in the Australian financial services industry, including banks and key financial intermediaries
- techniques to interpret patterns, trends and financial information.

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 structures of Australia's superannuation system and a wide range of superannuation schemes and products.

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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