



Australian Government

FNSFLT301 Be MoneySmart

Release: 1

FNSFLT301 Be MoneySmart

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Application

This unit describes the skills and knowledge required to develop, maintain and enhance understanding of personal finance matters, including taxation, superannuation and insurance.

It applies to individuals who build financial literacy in workplaces, schools, adult and community learning organisations or registered training organisations. The unit may also be used as part of pre-vocational or new apprenticeship programs, or as part of services provided by counselling and advisory organisations.

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. Demonstrate knowledge of personal financial matters	1.1 Determine how career choice, education and skills affect income and goal attainment 1.2 Identify short-term and long-term financial goals 1.3 Identify tax matters relating to personal income 1.4 Explain impact of consumer and financial behaviour on personal spending 1.5 Explain how insurance and other risk management strategies protect against financial loss 1.6 Identify components of superannuation relevant to individual income earners

ELEMENT	PERFORMANCE CRITERIA
2. Manage personal finances	2.1 Compare benefits and costs of alternatives in spending decisions 2.2 Identify purpose of planning personal finances 2.3 Make personal financial choices based on logical decision making 2.4 Evaluate consequences of personal financial decisions, including contracts 2.5 Develop methods and systems (including electronic) to stay in control of personal cash flow, spending and use of debt
3. Build knowledge of personal financial matters	3.1 Explore and evaluate factors that affect personal credit worthiness 3.2 Seek advice from a specialist or mentor where required 3.3 Develop systems for maintaining up-to-date knowledge about personal finances and career opportunities to achieve goals 3.4 Identify reliable sources of ongoing information relevant to personal career and financial goals

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

Skill	Performance Criteria	Description
Reading	1.1, 1.3-1.6, 2.1, 2.2, 3.1	Researches and interprets written information from a range of sources to identify relevant aspects for the required task
Writing	2.5	Records and documents information accurately using correct language, terminology and concepts
Oral Communication	3.2	Uses active listening and questioning to source advice and develop a clear understanding of information
Numeracy	1.1-1.3, 1.5, 1.6, 2.1, 2.4, 2.5	Performs a range of mathematical calculations to interpret financial information, and to balance or create budgets and savings plans
Navigate the world of work	1.1-1.6, 2.1, 2.2, 3.1, 3.4	Maintains up-to-date knowledge of personal financial management necessary for own situation

Get the work done	1.1, 1.2, 2.3-2.6, 3.3	• Uses digital systems and tools to complete tasks, and to access and manage finance related information • Plans routine tasks and organises work according to defined requirements
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFLT301 Be MoneySmart	FNSFLT301A Be MoneySmart	Updated to meet Standards for Training Packages Minor edits to reflect AQF level	Equivalent unit

Links

Companion Volume implementation guides are found in VETNet -

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

Assessment Requirements for FNSFLT301 Be MoneySmart

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Performance Evidence

Evidence of the ability to:

- set personal financial goals and access opportunities for mentoring or advice on them
- access information to build on and maintain knowledge of factors affecting personal finances.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- explain debt management including:
 - responsible use of credit
 - advantages of debit cards
 - consequences of debt default
 - attitude towards credit and spending
 - options for debt repayment
- describe employee entitlements under:
 - Fair Work Act
 - equal opportunity legislation
 - Superannuation Act
 - Income Tax Assessment Act
 - Taxation Administration Regulations
- describe how to find out about pay rates
- explain how to establish and maintain a good credit history
- explain the importance of saving money as a concept to assist and improve a life situation
- outline insurance matters:
 - value of insurance

- disclosure obligations
- suitable insurance cover for personal income, trade tools, house, car and health
- describe personal implications of taxation matters including:
 - role of the Australian Taxation Office and why tax is paid on income
 - personal tax liabilities and allowable deductions
 - tax rates
 - lodgement dates
 - awareness of goods and services tax (GST), pay as you go tax (PAYG), Australian business number (ABN), tax file number (TFN) and business activity statements (BAS)
- explain principles of budgeting, cash flow and saving including:
 - role of credit and savings in establishing personal wealth
 - understanding of financial institutions and their savings, investment and credit products
- describe personal financial aspects of:
 - bank accounts including savings, credit and investment
 - insurance cover for health, car, phone, warranty, tools, household and income protection
 - contracts including phones, data, tenancy and finance
- explain superannuation matters including:
 - types of funds – retail versus industry
 - fund options – death or total and permanent disability (TPD) insurance
 - planning for the future
 - power of compound interest
 - superannuation guarantee
 - co-contributions
 - personal contributions
 - fees and charges
 - value of consolidating super funds
 - locating lost super.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial literacy field and include access to current information about personal financial matters.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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