



Australian Government

FNSFLT311 Develop and apply knowledge of personal finances

Release: 1

FNSFLT311 Develop and apply knowledge of personal finances

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 required to develop, maintain and apply knowledge of personal finances, including taxation, superannuation and insurance.

The unit applies to those 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. Develop knowledge of personal financial matters	1.1 Identify effects of career choice, education and skills on 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 Identify impact of consumer and financial behaviour on personal spending 1.5 Identify common risk management strategies used to protect against financial loss 1.6 Identify components of superannuation relevant to individual income earners
2. Manage personal	2.1 Identify spending decisions and compare costs with alternative

ELEMENT	PERFORMANCE CRITERIA
finances	choices 2.2 Identify purpose of planning personal finances 2.3 Evaluate consequences of personal financial decisions 2.4 Develop methods and systems to monitor personal cash flow 2.5 Identify own personal financial goals
3. Maintain knowledge of personal financial matters	3.1 Identify and assess factors that affect personal credit worthiness 3.2 Seek advice from specialists and mentors as required 3.3 Develop systems for maintaining knowledge about personal finances and career opportunities to achieve goals 3.4 Identify and access sources of information related to personal finance matters

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 financial information, and to balance or create budgets and savings plans
Oral communication	Uses active listening and questioning to source advice and develop a clear understanding of information
Reading	Researches and interprets written information from a range of sources to identify relevant aspects for the required task
Writing	Records and documents information using correct language, terminology and concepts
Self-management	- Maintains up-to-date knowledge of personal financial management necessary for own situation - Plans routine tasks and organises work according to defined requirements
Technology	Uses digital systems and tools to complete tasks, and to access and manage finance related information

Unit Mapping Information

Supersedes and is equivalent to FNSFLT301 Be MoneySmart.

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 FNSFLT311 Develop and apply knowledge of personal finances

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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 factors that impact personal finances on at least two occasions.

In the course of the above, the candidate must:

- set own personal financial goals
- access opportunities for mentoring and advice on personal finances.

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 debt management relating to personal finances
- common effects of career choices, education and skill on income and goal attainment
- methods to identify pay rates
- methods to establish and maintain a good credit history
- key methods and benefits of saving money
- common risk management strategies used to protect against financial loss, including insurance
- key characteristics of insurance relating to personal finance
- key implications of taxation matters, including:
 - the role of the Australian Taxation Office
 - key aspects of tax being paid on income basis
 - personal tax liabilities and allowable deductions
 - tax rates
 - lodgement dates
 - goods and services tax (GST)

- pay as you go tax (PAYG)
- Australian business numbers (ABN)
- tax file numbers (TFN)
- business activity statements (BAS)
- key principles of budgeting, cash flow and saving, including:
 - role of credit and savings in establishing personal wealth
 - financial institutions and their savings, investment and credit products
 - key methods and systems for monitoring personal cash flow, spending and use of debt
- key aspects of and consequences of personal financial products and decisions, including:
 - 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
- key superannuation matters relating to personal finances.

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
- financial services product information.

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>