



Australian Government

FNSFLT501 Assist customers to budget and manage own finances

Release: 1

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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 assist customers to develop basic budgeting skills as a way to manage day-to-day living expenses and work towards identified financial goals and priorities.

It applies to individuals who use specialised knowledge to build relationships and provide financial counselling to contribute to the development of financial literacy in others.

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. Assist customers to identify financial goals and priorities	1.1 Gain understanding of customers' financial situation through discussion and interviews with customers 1.2 Assist customers to identify short-term, medium-term and long-term financial goals that are specific, realistic and achievable 1.3 Identify and confirm financial priorities with customers, taking into consideration all aspects of financial situation
2. Discuss purposes of developing and implementing a personal budget	2.1 Discuss budgeting as a way to plan for payment of regular and irregular expenses with customers 2.2 Discuss purpose of budgeting, and behaviours and skills required to implement and monitor budget, with customers

ELEMENT	PERFORMANCE CRITERIA
3. Assist customers to develop budget	3.1 Assist customers to identify and list all income and expenditure for relevant period of time 3.2 Establish and project regular and irregular items of expenditure over future period, and identify and discuss surplus or deficit financial situation with customers 3.3 Encourage customers to allocate surplus funds towards meeting identified financial goals
4. Provide ongoing assistance to customers	4.1 Provide budgeting tools to customers to assist in developing own personal budgets for monthly and annual periods 4.2 Provide strategies and tips for implementing and managing personal budgets and finances to customers according to their needs 4.3 Encourage ongoing review of budgets by customers to ensure they remain relevant or are updated if necessary

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	1.3, 3.1	Reviews and interprets information to determine customer needs analysing relevance, currency and accuracy
Writing	1.3, 3.1	Records and prepares documents for customers using clear, concise and accurate language
Oral Communication	1.1-1.3, 2.1, 2.2, 3.1-3.3, 4.2, 4.3	- Participates in verbal exchanges using clear language, terminology and concepts appropriate to the customer - Uses questioning and active listening to elicit and clarify information
Numeracy	1.2, 1.3, 3.1-3.3, 4.1	Performs a range of mathematical calculations to interpret financial information and calculate income, loan costs and repayments relevant to budgets and savings plans
Interact with others	1.1, 3.3	- Implements strategies for a diverse range of customers to build rapport and foster strong relationships - Follows accepted communication practices and

		protocols, adjusting personal communication style in response to the particular needs, values, beliefs and cultural expectations of others
Get the work done	1.1-1.3, 2.1, 2.2, 3.1-3.3, 4.1-4.3	- Plans routine tasks and organises work according to defined requirements - Uses systematic, analytical processes in routine and non-routine situations, gathering information, interpreting information and identifying and evaluating potential strategies - Uses digital systems and tools to conduct research, design work processes and complete work tasks

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFLT501 Assist customers to budget and manage own finances	FNSFLT501A Assist customers to budget and manage own finances	Updated to meet Standards for Training Packages	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 FNSFLT501 Assist customers to budget and manage own finances

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Performance Evidence

Evidence of the ability to:

- provide practical and relevant assistance to customers in developing personal budgets to better manage their finances
- use high level communication and interpersonal skills for explaining and demonstrating the purpose and use of budgets.

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 the key principles of:
 - budgeting and other strategies to manage income and expenditure
 - lending and credit
- explain key features of budgeting tools or software
- outline the key requirements of relevant industry codes of practice and legislation relating to consumer credit and protection, debt recovery and privacy
- identify and explain the roles and relationships between participants within the Australian financial services industry, including banks and other financial intermediaries
- identify and discuss issues relevant to the economic environment
- identify ways of maintaining up-to-date knowledge of basic savings and investment strategies useful in providing advice on the achievement of short-term, medium-term and long-term financial goals
- discuss ways to convey financial information effectively to improve financial literacy in others.

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:

- office equipment, technology, software and consumables
- financial services product information.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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