



Australian Government

Assessment Requirements for FNSFLT503 Promote basic financial literacy skills

Release: 1

Assessment Requirements for FNSFLT503 Promote basic financial literacy skills

Modification History

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

Performance Evidence

Evidence of the ability to:

- assess clients' existing level of financial literacy to determine areas of need or concern
- use clear language and effective communication techniques to build rapport and explain basic financial literacy principles and knowledge to clients.

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:

- identify key aspects of clients' own financial situations to determine relevant information
- outline options for purchasing goods and services
- explain the advantages and disadvantages of a range of accounts available for holding and saving money
- describe key features of different types of insurance
- describe key requirements of relevant industry codes of practice and legislation relating to privacy, consumer credit and protection, and debt recovery
- identify and explain roles and relationships between participants in the Australian financial services industry, including banks and other financial intermediaries.

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

Companion Volume implementation guides are found in VETNet -

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