



Australian Government

FNSFLT504 Facilitate customer knowledge of personal financial statements

Release: 1

FNSFLT504 Facilitate customer knowledge of personal financial statements

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 educate customers in understanding and interpreting information contained in personal financial statements, including bank and credit card statements, utility bills and statements from superannuation funds.

It applies to individuals who use specialised knowledge and interpersonal skills to counsel and educate others in financial literacy matters.

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. Discuss customer responsibilities in relation to personal financial statements	1.1 Identify range and frequency of personal financial statements received by customers 1.2 Discuss different purposes of financial statements and need to retain certain financial statements for tax or other purposes with customers
2. Explain specific information contained in a range of financial statements	2.1 Explain range of terminology used in financial statements to customers 2.2 Identify and explain common items listed on credit card statement in plain language to customers 2.3 Identify and explain common items listed on superannuation

ELEMENT	PERFORMANCE CRITERIA
	fund statement in plain language to customers 2.4 Identify and explain fees and charges applicable to superannuation to customers 2.5 Provide contact details for advice on information contained in financial statements to customers as necessary
3. Explain ways of managing personal financial statements	3.1 Explain and demonstrate importance and means of checking financial statements for accuracy to customers 3.2 Identify and discuss ways to estimate and plan for regular payments and appropriateness of different repayment options for customers 3.3 Explain options available to consumers in case of inability to pay amounts owed in financial statements to customers

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, 2.1-2.3, 3.1, 3.2	Consolidates information from a range of sources to determine customer requirements and analyses information for relevance, currency and accuracy
Writing	2.5, 3.2, 3.3	Prepares documents for customers using clear, concise and unambiguous language
Oral Communication	1.2, 2.1-2.5, 3.1, 3.2	- Uses questioning and active listening in verbal exchanges to elicit and clarify information - Uses vocabulary, tone, pace and concepts suitable for customers
Numeracy	1.1, 2.4, 3.1-3.3	Performs mathematical calculations and reviews numerical and financial information to determine options for customers
Interact with others	1.2, 2.1-2.5, 3.1, 3.2	- Follows accepted communication practices and protocols, adjusting personal communication style in response to the particular needs, values, beliefs and cultural expectations of others - Implements strategies for a diverse range of customers to build rapport and trust

Get the work done	1.1, 1.2, 2.1-2.5, 3.1-3.3	- Plans and schedules tasks and organises workload according to defined requirements - Uses systematic, analytical processes in routine and non-routine situations, gathering and interpreting information and identifying potential approaches to explaining financial information - Uses digital systems and tools to conduct research, design work processes, complete work tasks and explain concepts
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Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFLT504 Facilitate customer knowledge of personal financial statements	FNSFLT504A Facilitate customer understanding of personal financial statements	Updated to meet Standards for Training Packages Revised title	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 FNSFLT504 Facilitate customer knowledge of personal financial statements

Modification History

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Performance Evidence

Evidence of the ability to:

- use high level communication skills in providing relevant information to customers in need of assistance in understanding personal financial statements
- identify and present to customers effective methods of managing personal financial statements, including the importance of verifying accuracy of information received.

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 and describe personal financial statements received by consumers, including their purpose, terminology used and layout of statements
- describe methods for checking the accuracy of financial statements
- identify and explain the key consumer issues relating to superannuation information, including interpreting statements and fees and charges
- describe different repayment options available to customers
- 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

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