



Australian Government

FNSFLT505 Facilitate customer or employee knowledge of superannuation as an investment tool

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 educate customers, or other people in or entering the workforce, about the role of superannuation as a long-term investment device to assist with their preparation for retirement. This includes the purpose of superannuation, statutory requirements for employer contributions, the role of a range of investment vehicles in the building of a superannuation portfolio and the monitoring of a superannuation scheme's performance over time.

It applies to individuals who use specialised knowledge and interpersonal skills to mentor 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. Explore the contemporary superannuation environment in Australia	1.1 Identify and analyse purposes and benefits of superannuation as part of a long-term investment strategy to support people in retirement 1.2 Investigate and assess characteristics of superannuation in Australia, following introduction of superannuation guarantee contributions by employers, for their impact on individual and community savings patterns 1.3 Identify and explore role of regulators and trustees in

ELEMENT	PERFORMANCE CRITERIA
	regulation and management of superannuation funds in the Australian superannuation industry 1.4 Explain and clarify key terminology used in the superannuation industry 1.5 Identify sources for ongoing information about superannuation in Australia and explore their uses
2. Analyse range of investment vehicles used in superannuation funds	2.1 Identify nature and role of superannuation schemes and range and types of superannuation fund managers 2.2 Explain and analyse a range of investment objectives and their related strategies 2.3 Identify role of death benefits in superannuation schemes 2.4 Explain and analyse costs of administering and managing superannuation funds 2.5 Analyse and compare cross-section of superannuation funds' performance over time and explain variables that contributed to performance
3. Foster active management of superannuation funds	3.1 Explain and demonstrate importance and means of checking superannuation statements for accuracy to customers 3.2 Demonstrate and explain techniques for analysing performance, rate of return, government taxes and other costs 3.3 Describe and analyse strategies for building superannuation savings, including personal contributions and salary sacrificing 3.4 Explain importance of retaining superannuation statements for future analysis to customers 3.5 Explain and explore mechanisms to gain information and clarification, or to lodge complaints if concerns or discrepancies arise about an individual's superannuation fund
4. Foster understanding of structures and strategies to deploy superannuation savings	4.1 Explain and explore processes and requirements for management and deployment of funds when employment status or employer are changed 4.2 Explain and explore role and nature of preserved and non-preserved components of superannuation funds 4.3 Define and explain government regulated minimum age when superannuation benefits can be accessed, and the regulation's impact, to customers 4.4 Define and explain nature of accumulation or defined benefit funds to customers

ELEMENT	PERFORMANCE CRITERIA
	4.5 Explain and explore range of structures and techniques for use of superannuation funds on retirement

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	1.1-1.5, 2.1-2.5, 3.1-3.5, 4.1-4.5	Researches, analyses and compares written information from a range of sources to identify key details relevant to the enquiry
Writing	1.1-1.5, 2.1-2.5, 3.1-3.5, 4.1-4.5	Prepares written information that describes concepts appropriate for the audience and purpose, using clear and unambiguous language
Oral Communication	1.1-1.5, 2.1-2.5, 3.1-3.5, 4.1-4.5	- Uses questioning and active listening in verbal exchanges to elicit and clarify information - Uses tone, pace and concepts suitable for the customer and responds appropriately to sensitive cases
Numeracy	2.4, 2.5, 3.1-3.3	Performs a range of mathematical calculations to interpret patterns and trends, and compare financial information
Interact with others	1.1-1.5, 2.1-2.5, 3.1-3.5, 4.1-4.5	- 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	1.1-1.5, 2.1-2.5, 3.1-3.5, 4.1-4.5	- 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

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFLT505 Facilitate customer or employee knowledge of superannuation as an investment tool	FNSFLT505A Facilitate customer or employee understanding of superannuation as an investment tool	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 FNSFLT505 Facilitate customer or employee knowledge of superannuation as an investment tool

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Performance Evidence

Evidence of the ability to:

- provide clear and relevant information to customers and/or those in or about to enter the workforce that will build knowledge and confidence in the effective management of personal superannuation
- identify and present to customers or employees methods of managing their superannuation contributions and funds.

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 key characteristics, types of superannuation schemes and terminology used in the superannuation industry
- describe types of superannuation fund managers and the different strategies that can be used in a fund
- explain costs associated with administering and managing funds, and how to check statements
- describe the potential impact of changing employment or employer on superannuation
- outline the key requirements of relevant government legislation relating to superannuation
- identify and explain the key consumer issues relating to superannuation information
- identify and describe the key features of relevant industry codes of practice relating to privacy and consumer credit and protection
- identify and explain roles and relationships between participants in the Australian financial services industry, including:
 - key regulators
 - 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 superannuation 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>