



Australian Government

FNSFLT511 Assist customers to budget and manage own finances

Release: 1

FNSFLT511 Assist customers to budget and manage own 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 and knowledge required to assist customers to develop basic budgeting skills to manage day-to-day living expenses and work towards identified financial goals and priorities.

The unit applies to those who use specialised knowledge to build relationships and provide financial budgeting assistance and/or 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 customer to identify financial goals and priorities	1.1 Identify customer's financial situation, needs and objectives 1.2 Assist customer to identify short, medium and long-term financial goals that are specific, realistic and achievable 1.3 Identify and confirm financial priorities with customer, taking into consideration all aspects of customer's financial situation
2. Discuss budgeting considerations with customer	2.1 Discuss budgeting and planning for payment of regular and irregular expenses with customer 2.2 Discuss purpose of developing and implementing a personal budget with customer 2.3 Discuss behaviours and skills required to develop and implement a personal budget with customer

ELEMENT	PERFORMANCE CRITERIA
3. Assist customers to develop a budget	3.1 Assist customer to identify and list all income and expenditure for required period of time 3.2 Assist customer to establish and project regular and irregular items of expenditure over required time period 3.3 Identify and discuss surplus or deficit financial situation with customer 3.4 Assist customer to identify opportunities 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 required time periods 4.2 Provide customers with strategies and tips for implementing and managing personal budgets and finances as required 4.3 Assist customer to establish their own ongoing review of their personal budgets

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 calculate income, loan costs and repayments relevant to budgets and savings plans
Oral communication	- Participates in verbal exchanges using clear language, terminology and concepts appropriate to the customer - Uses questioning and active listening to elicit and clarify information - Follows communication practices and protocols, adjusting personal communication style in response to the particular needs, values, beliefs and cultural expectations of others
Reading	Reviews and interprets information to determine customer needs analysing relevance, currency and accuracy
Writing	Records and prepares documents for customers using clear, concise and accurate language
Initiative and enterprise	Implements strategies for a diverse range of customers to build rapport and foster strong relationships
Planning and organising	- Plans routine tasks and organises work according to defined requirements - Uses systematic, analytical processes in routine and non-routine

SKILL	DESCRIPTION
	situations, gathering information, interpreting information and identifying and evaluating potential strategies
Technology	Uses digital systems and tools to conduct research, design work processes and complete work tasks

Unit Mapping Information

Supersedes and is equivalent to FNSFLT501 Assist customers to budget and manage own finances.

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 FNSFLT511 Assist customers to budget and manage own 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:

- assist at least three customers to budget and manage their own 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 principles of:
 - budgeting and other strategies to manage income and expenditure
 - lending and credit
- key features of budgeting tools and software, including common time periods applied in budgeting
- key methods of identifying customers' financial situations, needs and objectives
- key requirements of relevant industry codes of practice and legislation relating to consumer credit and protection, debt recovery and privacy
- roles and relationships between participants within the Australian financial services industry, including banks and other financial intermediaries
- issues relevant to the economic environment which may impact personal budgeting considerations
- key behaviours and skills required to develop and implement a personal budget
- methods of identifying income and expenditure over a required period of time
- methods of maintaining knowledge of basic savings and investment strategies useful in providing guidance on the achievement of short, medium and long-term financial goals
- methods of conveying financial information to improve financial literacy in others
- key methods of establishing ongoing reviews of personal budgets and key factors to consider in review, including ongoing relevance and accuracy of budget
- techniques to interpret financial information

- methods to calculate income, loan costs and repayments relevant to budget and saving plans.

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
- customer information relevant to budgeting and managing finances.

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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