



Australian Government

Assessment Requirements for FNSFLT513 Promote basic financial literacy in clients

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 6.0.

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:

- promote basic financial literacy skills in at least three clients.

In the course of the above, the candidate must:

- address client queries and concerns.

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 features of the Australian financial system, including:
 - role of financial institutions in the economy
 - definition and role of money and how it is exchanged
- key aspects of clients' financial situations required to determine areas of concern
- options for purchasing goods and services
- advantages and disadvantages of options for purchasing goods and services
- options and required means for clients to open and operate a bank account
- account options available for holding and saving money
- advantages and disadvantages of account options available for holding and saving money
- methods of accessing funds
- key benefits and methods of developing a savings plan and strategy
- role of budgeting in client financial literacy, including methods of compiling and implementing a budget
- key aspects of the relationship between risk and return
- key techniques for evaluating financial products and their associated risks in relation to a client's situation

- key features of different types of insurance
- key aspects of the role of superannuation and retirement planning in client financial literacy, including potential for superannuation coverage of life and permanent disability insurance
- methods by which clients can provide for and address their own future requirements
- key requirements of relevant industry codes of practice and legislation relating to privacy, consumer credit and protection, and debt recovery
- roles and relationships between key participants in the Australian financial services industry, including banks and other financial intermediaries
- techniques to build financial literacy skills of people.

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
- client with limited understanding of financial systems and the use and management of money.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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