



Australian Government

FNSFLT514 Facilitate customer knowledge of personal financial statements

Release: 1

FNSFLT514 Facilitate customer knowledge of personal financial statements

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 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.

The unit applies to those 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 customer 1.2 Discuss with customer purposes of financial statements and benefits of retaining financial statements
2. Discuss with customer information contained in financial statements	2.1 Explain to customer terminology used in financial statements as required 2.2 Identify and explain to customer common items listed on credit card and superannuation fund statements 2.3 Identify and explain to customer fees and charges applicable to superannuation and credit cards 2.4 Provide contact details to customer for financial advice on

ELEMENT	PERFORMANCE CRITERIA
	information contained in financial statements as required and according to organisational policies and procedures and regulatory requirements
3. Discuss with customer ways of managing personal financial statements	3.1 Explain and demonstrate to customer importance of and methods for checking accuracy of financial statements 3.2 Identify and discuss with customer methods to estimate and plan for payments, and repayment options 3.3 Explain to customer options available to consumers in case of inability to pay amounts owed in financial statements

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 mathematical calculations and reviews numerical and financial information to determine options for customers
Oral communication	- Uses questioning and active listening in verbal exchanges to elicit and clarify information - Uses vocabulary, tone, pace and concepts suitable for customers
Planning and organising	Plans and schedules tasks and organises workload according to defined requirements
Reading	Consolidates information from a range of sources to determine customer requirements and analyses information for relevance, currency and accuracy
Writing	Prepares documents for customers using clear, concise and unambiguous language
Self-management	- Uses systematic, analytical processes in routine and non-routine situations, gathering and interpreting information and identifying potential approaches to explaining financial information - 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
Technology	Uses digital systems and tools to conduct research, design work processes, complete work tasks and explain concepts

Unit Mapping Information

Supersedes and is equivalent to FNSFLT504 Facilitate customer knowledge of personal financial statements.

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 FNSFLT514 Facilitate customer knowledge of personal financial statements

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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:

- facilitate customer knowledge of personal financial statements for at least three customers.

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:

- common personal financial statements received by consumers and their key features, including:
 - purpose
 - terminology used
 - layout
 - fees and charges
- key benefits of retaining financial statements, including for tax and other purposes
- key methods for calculating and checking the accuracy of financial statements
- key consumer issues relating to superannuation information and credit cards
- organisational policies and procedures and regulatory requirements and restrictions applicable to the provision of financial advice
- key methods of estimating and planning for payments
- key repayment options available to customers
- key options available to consumers in case of inability to pay amounts owed in financial statements
- 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 counsel and educate people in financial literacy matters.

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
- customers.

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