



Australian Government

FNSFLT515 Facilitate knowledge of superannuation as an investment tool

Release: 1

FNSFLT515 Facilitate knowledge of superannuation as an investment tool

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, 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, and 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.

The unit applies to those 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. Facilitate individual's knowledge of superannuation environment in Australia	1.1 Identify and analyse with individual purposes and benefits of superannuation as part of a long-term investment strategy to support people in retirement 1.2 Identify and assess with individual characteristics of superannuation in Australia 1.3 Identify and discuss with individual the role of regulators and trustees in the regulation and management of superannuation funds in the Australian superannuation industry

ELEMENT	PERFORMANCE CRITERIA
	1.4 Identify and discuss with individual sources for obtaining information about superannuation in Australia
2. Outline investment vehicles used in superannuation funds to individual	2.1 Identify with individual types and roles of superannuation schemes and fund managers 2.2 Explain to individual and analyse investment objectives and their related strategies 2.3 Explain to individual role of death benefits in superannuation schemes 2.4 Explain to individual and analyse costs of administering and managing superannuation funds 2.5 Analyse and compare with individual cross-section of superannuation funds' performance over time 2.6 Discuss with individual variables that contributed to performance of analysed superannuation funds
3. Foster individual's active management of superannuation funds	3.1 Explain and demonstrate to individual methods for checking and analysing superannuation statements 3.2 Identify and discuss with individual strategies for building superannuation savings 3.3 Identify and discuss with individual mechanisms to carry out actions in relation to the individual's own superannuation fund
4. Foster individual's understanding of structures and strategies to deploy superannuation savings	4.1 Identify and discuss with individual events, processes and requirements which prompt management or deployment of superannuation funds 4.2 Explain to individual the role and nature of preserved and non-preserved components of superannuation funds 4.3 Identify and explain to individual the minimum age that superannuation benefits can be accessed and the impact on the fund management 4.4 Define and explain to individual the nature of accumulation funds and defined benefit funds 4.5 Explain to individual structures and techniques for using superannuation funds upon retirement

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
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SKILL	DESCRIPTION
Numeracy	• Performs a range of mathematical calculations to interpret patterns and trends, and compare financial information
Oral communication	• 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
Planning and organising	• Plans and schedules tasks and organises workload according to defined requirements
Reading	• Researches, analyses and compares written information from a range of sources to identify key details
Writing	• Prepares written information that describes concepts appropriate for the audience and purpose, using clear 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

No equivalent unit. Supersedes and is not equivalent to FNSFLT505 Facilitate customer or employee knowledge of superannuation as an investment.

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 FNSFLT515 Facilitate knowledge of superannuation as an investment tool

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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 knowledge of superannuation as an investment tool in at least three individuals.

In the course of the above, the candidate must:

- explain and clarify key terminology used in the superannuation industry.

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 characteristics, types of superannuation schemes and terminology used in the Australian superannuation industry
- key impacts of the introduction of superannuation guarantee contributions by employers, including their impact on individual and community savings patterns
- key types of superannuation fund managers and the different strategies that can be used in a fund
- key sources for obtaining information about superannuation in Australia
- key costs associated with administering and managing funds, and how to check statements
- key role of death benefits in superannuation schemes
- methods for analysing and comparing the performance of superannuation funds over time
- key methods for checking and analysing superannuation statements, including for:
 - accuracy
 - performance
 - rate of return
 - government taxes
 - other common costs
- key strategies for building superannuation savings, including:

- personal contributions
- salary sacrificing
- key potential impacts of changing employment or employer on superannuation
- mechanisms to complete common actions in relation to an individual's superannuation fund, including:
 - gaining information and clarification
 - tracking lost contributions
 - lodging complaints
- common events, processes and requirements which prompt management and/or deployment of superannuation including:
 - change of employment status
 - change of employer
- role and nature of preserved and non-preserved components of superannuation funds
- key requirements of relevant government legislation relating to superannuation, including minimum age of access
- key consumer issues relating to superannuation information
- key features of relevant industry codes of practice relating to privacy and consumer credit and protection
- common structures and techniques for using superannuation funds upon retirement
- regulatory requirements and restrictions applicable to the provision of financial advice
- roles and relationships between key participants in the Australian financial services industry, including:
 - key regulators
 - superannuation trustees
 - banks and other financial intermediaries
- techniques to interpret patterns, trends and compare financial information
- techniques to mentor 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 superannuation product information
- individuals.

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>