



Australian Government

FNSFMB513 Present credit options to clients with special financial circumstances

Release: 1

FNSFMB513 Present credit options to clients with special financial circumstances

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 present credit options to clients with special financial circumstances, communicating complex information and completing, providing and maintaining required disclosures and documentation.

The unit applies to individuals who use specialised knowledge and strong communication and interpersonal skills to convey complex information.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Users are advised to check with the relevant state and territory regulatory authorities to confirm those requirements.

Unit Sector

Finance/mortgage broking

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. Prepare to present credit options to clients	1.1 Identify client objectives, requirements, level of financial understanding and special needs 1.2 Determine legislative and regulatory requirements, codes of practice, and organisational policies and procedures related to presenting credit options to clients 1.3 Identify organisational complaint handling policies and procedures
2. Discuss credit options with clients	2.1 Guide client through credit options and discuss impact of each option 2.2 Explain fees, charges and commissions to client and provide

ELEMENT	PERFORMANCE CRITERIA
	copies of research and other required documentation 2.3 Disclose any commercial relationship of representative and organisation with the options 2.4 Identify and address issues that require further consideration or consultation with other financial services professionals 2.5 Confirm client understands credit options 2.6 Define post-broking service to be provided and communicate to clients
3. Address concerns and provide alternative options	3.1 Identify and respond to client concerns as required 3.2 Escalate any risks and concerns with required personnel 3.3 Provide alternative options to clients as required 3.4 Obtain agreement to proceed from clients
4. Complete and maintain necessary documentation	4.1 Record client interaction and agreement according to regulatory and legislative requirements, and industry codes of practice 4.2 Share applicable documents with clients and obtain signatures 4.3 Notify clients of required documents and evidence under proposed credit solution

Foundation Skills

This section describes language, literacy, numeracy and employment skills incorporated in the performance criteria that are required for competent performance.

SKILL	DESCRIPTION
Numeracy	Interprets and clearly explains potentially complex numerical and financial information
Oral communication	- Clarifies information using active listening and questioning skills in verbal exchanges - Presents information and options to clients using language, tone and pace appropriate to the audience - Communicates with clients using clear and unambiguous language - Uses the appropriate communication mode and protocols to respond, explain, clarify and seek information as required
Reading	Accesses and interprets information to determine and confirm requirements
Writing	- Prepares correspondence and documentation using clear and unambiguous language to convey complex information - Records information clearly and effectively, using logical structure and appropriate formats

SKILL	DESCRIPTION
Planning and organising	Develops plans to manage routine and non-routine tasks with an awareness of their impact on long-term operational and strategic goals
Problem solving	Identifies and addresses any issues using professional judgment
Self-management	- Determines if further referrals or requirements are needed using experience and judgment - Identifies and applies legislative requirements and workplace protocols, and meets expectations associated with role
Teamwork	- Builds rapport to establish and maintain effective working relationships - Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others
Technology	Uses digital technologies to access, enter and store information

Unit Mapping Information

No equivalent unit. Supersedes and is not equivalent to FNSFMB503 Present broking options to client with complex needs.

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 FNSFMB513 Present credit options to clients with special financial circumstances

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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:

- present at least three complex credit options to different clients with special financial circumstances.

In the course of the above, the candidate must:

- interpret and comply with legislative requirements, industry regulations and codes of practice
- present broking options based on:
 - impact of each option on client's financial circumstances
 - consideration of client's complex needs
 - consideration of client's level of financial understanding
- obtain client feedback and respond appropriately to any concerns
- complete relevant documentation according to industry requirements and organisational guidelines.

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:

- legislative and regulatory requirements, codes of practice and other industry requirements affecting the broking industry, including:
 - best interest duty
 - disclosure
 - privacy
 - industry codes of practice
 - National Credit Code
 - fees and commissions and disclosures

- credit reporting services
- aspects of credit options that require thorough explanation to clients, including:
 - advantages and disadvantages
 - risks
 - short- and long-term financial implications
 - assumptions and possibilities
- complex features of a client situation and needs, including:
 - multiple mortgages
 - cross-collateralisation
 - loans to trusts or partnerships or corporations
 - rural land mortgages
 - bridging loans
 - reverse mortgages
 - business or commercial loans
 - chattel leases
 - native title rights
 - heritage issues
 - contaminated sites or properties near noxious industries
- products available in the broking industry
- organisational policies and procedures in relation to client services and complaint handling
- strategies to interpret and present complex numerical and financial information
- lending limits
- commercial relationship
- commissions
- risk issues relating to:
 - borrowing risk and gearing
 - economic risk and impact on incomes and asset values
 - specific product risk, including penalties
 - risk factors and return expectations of the client
 - volatility of income and capital.

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
- data and documents related to presenting credit options.

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>