



**Australian Government**

# **FNSFPL504 Implement financial plan**

**Release: 1**

## FNSFPL504 Implement financial plan

### Modification History

| Release   | Comments                                                                              |
|-----------|---------------------------------------------------------------------------------------|
| Release 1 | This version first released with FNS Financial Services Training Package Version 1.0. |

### Application

This unit describes the skills and knowledge required to prepare and provide financial planning advice, which may include products, services and strategies. It encompasses establishing the actions, timings and priorities needed to implement and monitor or supervise the implementation of financial plan actions.

It applies to individuals who work within a team environment using specialised knowledge, systematic processes and managerial techniques to complete required work.

Work functions in the occupational areas where this unit may be used are subject to regulatory requirements. Refer to the FNS Implementation Guide Companion Volume or the relevant regulator for specific guidance on requirements.

### Unit Sector

Financial planning

### 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. Establish actions, timings and priorities needed to implement financial plan | 1.1 Establish implementation actions which are consistent with client needs and specifications<br>1.2 Establish individual implementation actions, including timing and priorities designed to maximise advantage to client<br>1.3 Clearly identify implementation actions and obtain written agreement to actions from client<br>1.4 Establish implementation diaries and enter appropriate records |
| 2. Establish procedures for implementation of                                   | 2.1 Identify and brief personnel to implement each action in plan                                                                                                                                                                                                                                                                                                                                    |

| ELEMENT                                                                | PERFORMANCE CRITERIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| financial plan                                                         | <p>2.2 Identify and follow up internal and external documentation requirements and establish audit trails</p> <p>2.3 Establish monitoring procedures for critical timings and priorities</p>                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3. Undertake and/or supervise implementation of financial plan actions | <p>3.1 Check that authorised representative ensures clients have information on actions they must undertake and provides assistance where needed</p> <p>3.2 Check that authorised representative ensures instructions are issued to internal and external personnel as per plan requirements</p> <p>3.3 Check and follow up lodgement of documentation to ensure plan timings are met</p> <p>3.4 Check that authorised representative ensures fees and charges are obtained and processed according to organisational and legislative requirements</p> <p>3.5 Debrief client and address any concerns promptly and effectively</p> |

## Foundation Skills

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

| Skill              | Performance Criteria              | Description                                                                                                                                                                                                                                                                                                            |
|--------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reading            | 2.2, 3.3                          | <ul style="list-style-type: none"> <li>Interprets and analyses information and products from a variety of sources to ensure appropriateness to client needs, currency and accuracy</li> </ul>                                                                                                                          |
| Writing            | 1.3, 1.4, 2.1, 2.2, 3.1, 3.2, 3.5 | <ul style="list-style-type: none"> <li>Completes documentation accurately following organisational procedures and protocols</li> <li>Uses clear language, correct spelling and grammar and appropriate terminology to convey information to a range of personnel</li> </ul>                                            |
| Oral Communication | 2.1, 3.1, 3.2, 3.5                | <ul style="list-style-type: none"> <li>Participates in verbal exchanges using active listening and questioning skills and uses collaborative techniques to share, convey and clarify information</li> <li>Uses language and concepts appropriate to team members and clients, and relevant to the situation</li> </ul> |
| Numeracy           | 1.2, 2.3, 3.3, 3.4                | <ul style="list-style-type: none"> <li>Uses mathematical equations to perform calculations and check accuracy of financial data</li> </ul>                                                                                                                                                                             |

|                            |                            |                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            |                            | <ul style="list-style-type: none"> <li>Analyses, records and stores complex financial data and information</li> <li>Develops timelines to plan and monitor progress</li> </ul>                                                                                                                                                                                                                         |
| Navigate the world of work | 3.4                        | <ul style="list-style-type: none"> <li>Takes full responsibility for ensuring that documentation and processes comply with organisational policy and procedures, and regulatory and ethical requirements</li> <li>Maintains knowledge of compliance legislation necessary to perform role</li> </ul>                                                                                                   |
| Interact with others       | 1.3, 2.1, 2.2, 3.1-3.5     | <ul style="list-style-type: none"> <li>Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to provide or seek information</li> <li>Recognises the importance of building rapport to establish effective working relationships with diverse clients</li> <li>Collaborates and cooperates with others to achieve joint outcomes</li> </ul> |
| Get the work done          | 1.1-1.4, 2.1- 2.3, 3.1-3.5 | <ul style="list-style-type: none"> <li>Plans, sequences and implements processes and tasks to meet legislative and organisational requirements, changing processes where necessary</li> <li>Uses the main features and functions of digital tools to complete work tasks and access information</li> </ul>                                                                                             |

## Unit Mapping Information

| Code and title<br>current version     | Code and title<br>previous version     | Comments                                        | Equivalence status |
|---------------------------------------|----------------------------------------|-------------------------------------------------|--------------------|
| FNSFPL504<br>Implement financial plan | FNSFPL504A<br>Implement financial plan | Updated to meet Standards for Training Packages | Equivalent unit    |

## Links

Companion Volume implementation guides are found in VETNet -

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

# Assessment Requirements for FNSFPL504 Implement financial plan

## Modification History

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## Performance Evidence

Evidence of the ability to:

- establish the actions, timings and priorities needed to implement financial plans, and undertake and/or supervise the implementation of financial plan actions
- comply with relevant legislation, regulations, industry codes of practice and organisational procedures
- prepare materials and brief personnel for implementing financial plans
- gain client feedback on and/or agreement to the plan
- accurately document all planning processes and instruments, and establish appropriate audit trails.

Note: If a specific volume or frequency is not stated, then evidence must be provided at least once.

## Knowledge Evidence

To complete the unit requirements safely and effectively, the individual must:

- explain the key features of the financial planning industry, financial products, financial markets and investment characteristics
- discuss the key features and relevant issues relating to:
  - financial planning legislation
  - financial planning documentation requirements
  - government financial and superannuation policy
  - industry codes of practice
- identify and categorise:
  - sources of information on financial products and markets
  - state and territory legislation, charges and taxes
- explain the procedure and requirements in establishing audit trails.

## Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial planning field of work and include access to:

- office equipment, technology, software and consumables.

Assessors must satisfy NVR/AQTF assessor requirements.

## Links

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