



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 1.2 Establish individual implementation actions, including timing and priorities designed to maximise advantage to client 1.3 Clearly identify implementation actions and obtain written agreement to actions from client 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	2.2 Identify and follow up internal and external documentation requirements and establish audit trails 2.3 Establish monitoring procedures for critical timings and priorities
3. Undertake and/or supervise implementation of financial plan actions	3.1 Check that authorised representative ensures clients have information on actions they must undertake and provides assistance where needed 3.2 Check that authorised representative ensures instructions are issued to internal and external personnel as per plan requirements 3.3 Check and follow up lodgement of documentation to ensure plan timings are met 3.4 Check that authorised representative ensures fees and charges are obtained and processed according to organisational and legislative requirements 3.5 Debrief client and address any concerns promptly and effectively

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	Interprets and analyses information and products from a variety of sources to ensure appropriateness to client needs, currency and accuracy
Writing	1.3, 1.4, 2.1, 2.2, 3.1, 3.2, 3.5	- Completes documentation accurately following organisational procedures and protocols - Uses clear language, correct spelling and grammar and appropriate terminology to convey information to a range of personnel
Oral Communication	2.1, 3.1, 3.2, 3.5	- Participates in verbal exchanges using active listening and questioning skills and uses collaborative techniques to share, convey and clarify information - Uses language and concepts appropriate to team members and clients, and relevant to the situation
Numeracy	1.2, 2.3, 3.3, 3.4	Uses mathematical equations to perform calculations and check accuracy of financial data

		- Analyses, records and stores complex financial data and information - Develops timelines to plan and monitor progress
Navigate the world of work	3.4	- Takes full responsibility for ensuring that documentation and processes comply with organisational policy and procedures, and regulatory and ethical requirements - Maintains knowledge of compliance legislation necessary to perform role
Interact with others	1.3, 2.1, 2.2, 3.1-3.5	- Selects and uses appropriate conventions and protocols when communicating with internal and external stakeholders to provide or seek information - Recognises the importance of building rapport to establish effective working relationships with diverse clients - Collaborates and cooperates with others to achieve joint outcomes
Get the work done	1.1-1.4, 2.1- 2.3, 3.1-3.5	- Plans, sequences and implements processes and tasks to meet legislative and organisational requirements, changing processes where necessary - Uses the main features and functions of digital tools to complete work tasks and access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSFPL504 Implement financial plan	FNSFPL504A 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>