



Australian Government

Assessment Requirements for FNSFPL616 Implement financial plans

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 5.0.

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:

- implement one different financial plan in at least three of the following practice areas:
 - aged care
 - direct investments
 - estate planning
 - life insurance
 - managed investments
 - retirement planning
 - social securities
 - superannuation
 - taxation.

In the course of the above, the candidate must:

- present each plan to client's authorised representative, explaining required implementation actions and obtaining agreement to the actions
- complete documentation and establish relevant audit trails of records and data using applicable technology and software.

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 requirements relating to implementing financial plans, including:
 - corporations and consumer legislation
 - relevant financial legislation
 - government financial and superannuation policy

- organisational policies and procedures relating to implementing financial plans
- common methods of presenting financial data and documenting financial plans
- types and key features of financial products and markets relating to implementing financial plans, including banks and other authorised representatives
- special features of client situation that have implications when implementing financial plans, including:
 - complex estate planning issues
 - complex taxation
 - unusual or infrequent income and expenditure
 - high asset
 - legal issues
- roles and responsibilities of other professionals involved in implementing financial plans, including of accountants and lawyers.

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:

- organisational equipment, technology and software.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume Implementation Guide is found on VETNet -

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