



Australian Government

FNSPRT502 Advise clients in estate planning

Release: 2

FNSPRT502 Advise clients in estate planning

Modification History

Release	Comments
Release 2	This version first released with FNS Financial Services Training Package Version 2.0.
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 determine a client's estate planning needs and to provide advice on a straightforward estate plan. It also covers the preparation of relevant documentation.

It applies to individuals who are senior level personal trust officers in the personal trustee sector and who have highly developed communication skills and the authority to provide advice.

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 and relevant federal, state and territory legislation.

Unit Sector

Personal trustee

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. Confirm client estate planning requirements with client	1.1 Discuss the client's personal, financial and family situation and identify the client's estate planning needs 1.2 Identify aspects of the client's situation that require special attention within the estate plan 1.3 Discuss and confirm with the client the fees and cost structure for the estate plan 1.4 Identify relevant legislation and organisational policies and

ELEMENT	PERFORMANCE CRITERIA
	procedures for consideration in drafting the client's estate plan 1.5 Seek assistance, advice or other services from internal or external specialist advisers as required
2. Prepare draft estate plan and ancillary documents	2.1 Research relevant estate planning products, services and strategies that meet the client's needs and expectations 2.2 Identify and consider the benefits, risks and taxation consequences of each product, service and strategy identified 2.3 Prepare, in accordance with legislative and organisational policy requirements, an appropriate draft estate plan and any ancillary documentation for the client to review and consider
3. Present the draft estate plan to the client	3.1 Explain to the client the draft estate plan, its structure and objectives 3.2 Identify and explain to the client the products, services and strategies contained in the draft estate plan and any ancillary documentation 3.3 Explain to the client what the client will need to do to finalise and implement the draft estate plan 3.4 Seek and consider the client's feedback on the draft estate plan and any ancillary documentation
4. Finalise the estate plan and ancillary documents	4.1 Document any amendments to the draft estate plan arising from the client's feedback on the draft estate plan 4.2 Finalise the estate plan and any ancillary documentation 4.3 Discuss with the client any changes in the final estate plan 4.4 Arrange for the client to execute the estate plan and any ancillary documentation

Foundation Skills

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

Skill	Performance Criteria	Description
Reading	1.2, 1.4, 2.1, 2.2	Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements

Writing	2.3, 4.1, 4.2	Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols
Oral Communication	1.1, 1.3, 3.1–3.4, 4.3	- Uses active listening, questioning reading of paralinguistic signals to clarify information and confirm understanding - Clearly explains detailed information using language, tone and pace appropriate to the audience
Numeracy	1.1, 1.3, 2.2	Performs mathematical calculations to interpret complex financial information including tax and insurance requirements
Navigate the world of work	1.3–1.5, 2.3, 4.2, 4.4	- Works independently or with others in making decisions to achieve organisational outcomes - Takes full responsibility for following policies, procedures and legislative requirements and identifies organisational implications of new legislation or regulations
Interact with others	1.1, 1.3, 1.5, 3.1–3.4, 4.3	- Implements strategies for a diverse range of colleagues and clients to build rapport and foster strong relationships - Collaborates with others sharing information to achieve organisational outcomes - Recognises the diversity in people and manages this diversity to improve workplace relations and practices
Get the work done	1.1, 1.2, 2.2, 3.4, 4.1, 4.2	- Accepts responsibility for planning and sequencing complex tasks and workload negotiating key aspects with others and taking into account capabilities, efficiencies and effectiveness - Monitors progress of plans and schedules and reviews and changes them to meet new demands and priorities - Applies systematic and analytical decision-making processes for complex and non-routine situations - Uses digital systems and technologies to enter, store or access information

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSPRT502 Advise clients in estate	FNSPRT502 Advise clients in estate	Element 1 split and rewritten and	Equivalent unit

Code and title current version	Code and title previous version	Comments	Equivalence status
planning	planning	re-ordered performance criteria to clarify intent of 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 FNSPRT502 Advise clients in estate planning

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Performance Evidence

Evidence of the ability to:

- advise the client on suitable estate plan in compliance with legislative and organisational requirements
- accurately prepare estate plan and related documents according to legal, industry and organisational requirements.

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:

- describe a range of client needs and circumstances relevant to estate planning
- explain key legislation and regulation requirements relating to :
 - wills
 - intestacies
 - attorneyships or guardianships
 - probate and administration
 - trusteeships including investment and obligations of the trustees
 - investment of trust assets
 - taxation and tax obligations as they relate to the administration of trusts
- describe organisational policies and procedures required when providing and documenting estate planning advice
- describe the internal and external complaints resolution procedure

- outline estate planning products and services offered by personal trustee organisations and the fees and charges that apply
- outline the role, responsibilities and authority of the senior personal trust officer including:
 - management and supervision responsibilities
 - organisational expectations
 - limitation of personal authority in giving investment advice
- discuss the professional code of conduct, where applicable, in the personal trustee sector
- describe the role of, and how and when to contact, key internal and external specialists relating to the personal trustee sector.

Assessment Conditions

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

- common office equipment, technology, software and consumables
- appropriate legislation and regulations relevant to advising clients on estate planning
- organisational reference materials such as policies, procedures, manuals and checklists.

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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