



**Australian Government**

# **FNSPRT512 Advise clients in estate planning**

**Release: 1**

## FNSPRT512 Advise clients in estate planning

### Modification History

| Release   | Comments                                                                                                                                                                             |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Release 1 | <p>This version first released with the FNS Financial Services Training Package Version 8.0.</p> <p>Supersedes and is equivalent to FNSPRT502 Advise clients in estate planning.</p> |

### Application

This unit describes the skills and knowledge required to determine a client's estate planning needs, provide advice and prepare the estate plan.

The unit applies to senior level personal trust officers in the personal trustee sector who have highly developed communication skills and the authority to provide advice in estate planning.

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 regulatory authorities to confirm those requirements.

### Unit Sector

Personal trustees

### 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   | <p>1.1 Discuss client's personal, financial and family situation and determine estate planning needs</p> <p>1.2 Identify aspects of client's situation that require special attention in the estate plan</p> <p>1.3 Identify legislative requirements and organisational policies and procedures that apply to drafting of client's circumstances and potential drafting of estate plan</p> <p>1.4 Discuss and confirm fees and cost structure for the estate plan with client, and confirm client understanding and agreement</p> |

| ELEMENT                                                           | PERFORMANCE CRITERIA                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                   | 1.5 Seek assistance, advice or other services from internal or external specialist advisers as required                                                                                                                                                                                                                                                                          |
| 2. Research and prepare draft estate plan and ancillary documents | 2.1 Research relevant estate planning products, services and strategies according to client needs and expectations<br>2.2 Determine benefits, risks and taxation consequences of each product, service and strategy identified<br>2.3 Prepare draft estate plan and any ancillary documentation according to legislative requirements and organisational policies and procedures |
| 3. Present draft estate plan to the client                        | 3.1 Explain to client the draft estate plan, and its structure and objectives<br>3.2 Identify and explain to client the products, services and strategies contained in draft estate plan and any ancillary documentation<br>3.3 Explain and confirm client's understanding of required steps to finalise and implement draft estate plan                                         |
| 4. Collect and incorporate client feedback                        | 4.1 Seek and consider client feedback on draft estate plan and any ancillary documentation<br>4.2 Document any amendments to the draft estate plan arising from client's feedback, as required                                                                                                                                                                                   |
| 5. Finalise documents and execution                               | 5.1 Finalise estate plan and any ancillary documentation<br>5.2 Discuss with client any changes in the final estate plan<br>5.3 Arrange for client to execute estate plan and any ancillary documentation                                                                                                                                                                        |

## Foundation Skills

*This section describes those language, literacy, numeracy and employment skills that are essential to performance but not explicit in the performance criteria.*

| SKILL              | DESCRIPTION                                                                                                                                                                                                                                                                                |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Numeracy           | <ul style="list-style-type: none"><li>Performs mathematical calculations to interpret complex financial information, including tax and insurance requirements</li></ul>                                                                                                                    |
| Oral communication | <ul style="list-style-type: none"><li>Uses active listening, questioning and reading of non-verbal signals to explain information and confirm understanding</li><li>Clearly explains detailed information and requirements using language, tone and pace appropriate to audience</li></ul> |

| SKILL      | DESCRIPTION                                                                                                                                                                                              |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reading    | <ul style="list-style-type: none"><li>Critically analyses complex documentation from a variety of sources and consolidates information relating to specific criteria to determine requirements</li></ul> |
| Writing    | <ul style="list-style-type: none"><li>Accurately records information and prepares correspondence and documentation using clear language and organisational formats and protocols</li></ul>               |
| Technology | <ul style="list-style-type: none"><li>Uses the main features and functions of digital systems and technologies to enter, store and access information</li></ul>                                          |

## Unit Mapping Information

Supersedes and is equivalent to FNSPRT502 Advise clients in estate planning.

## 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 FNSPRT512 Advise clients in estate planning

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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:

- advise and present estate plans for at least two clients.

## 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:

- client needs and circumstances relevant to estate planning
- key legislative and regulatory requirements relating to:
  - wills
  - intestacies
  - attorneyships or guardianships
  - probate and administration
  - trusteeships, including investment and obligations of trustees
  - investment of trust assets
  - taxation and tax obligations as they relate to administration of trusts
- organisational policies and procedures relating to providing and documenting estate planning advice
- internal and external complaint-resolution procedures
- estate planning products and services offered by personal trustee organisations and the fees and charges that apply
- 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
- professional code of conduct as it applies to work in the personal trustee sector
- role of, and procedures for contacting, key internal and external specialists relating to personal trustee sector.

## 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
- organisational policies and procedures, and legislation and regulations relevant to advising clients on estate planning.

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>