



Australian Government

FNSSUP301 Process superannuation fund payments

Release: 1

FNSSUP301 Process superannuation fund payments

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 process superannuation fund payments and entitlements.

It applies to individuals who, within their level of authority, apply specialised organisational knowledge and follow defined procedures to administer and process financial information.

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

Superannuation

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. Assess validity of request	1.1 Assess validity of request against fund entitlements according to organisational procedures and operational authorities 1.2 Undertake assessment in methodical manner using suitable checklists or similar instruments to ensure accuracy
2. Compile necessary documentation	2.1 Classify payment requests from member or beneficiary or employer according to established criteria 2.2 Obtain required evidence from appropriate parties to confirm that request complies with fund's conditions of entitlement 2.3 Match request to payment criteria so validity can be determined

ELEMENT	PERFORMANCE CRITERIA
	2.4 Complete required forms and documents and distribute in accordance with legislation, operating policy and procedures, and trustee instructions
3. Review and evaluate evidence available in support of payment	3.1 Review available information on payment request against payment criteria to ensure compliance with terms and conditions of trust, relevant legislation and operating procedures 3.2 Obtain additional opinion on validity of request from relevant parties where necessary 3.3 Determine eligibility of request for payment according to evaluated evidence 3.4 Refer unusual requests or those outside relevant guidelines or authorities according to operating procedures
4. Communicate entitlement	4.1 Identify level of entitlement based on accurate and up-to-date information, within authority levels and according to operating procedures 4.2 Promptly advise decision on payment to relevant parties in accordance with trustee instruction, operating procedures and relevant legislation
5. Finalise payment transaction	5.1 Check payment details for compliance with legislative and operating guidelines within delegated authority 5.2 Make payment and complete supporting documentation according to organisational procedures, relevant legislation and timelines 5.3 Update systems and file documents to ensure all records are maintained

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	1.1, 2.1, 2.3, 3.1, 5.1	Interprets, consolidates and accurately matches information against established criteria and requirements
Writing	2.2, 2.4, 4.2, 5.2, 5.3	Records and completes organisational documents accurately using clear language, and correct concepts

		and terminology
Oral Communication	2.2, 4.2	Participates effectively in verbal exchanges, using active listening and questioning to convey and clarify information with a range of personnel
Numeracy	2.1, 2.3, 2.4, 4.1, 5.1-5.3	Performs basic mathematical calculations to analyse financial data and make payments
Navigate the world of work	1.1, 3.1, 4.1, 4.2, 5.1, 5.2	- Accepts responsibility and ownership for the task and makes decisions on completion parameters and the need to coordinate with others - Complies with organisational policy and procedures and legislative requirements in the completion of tasks - Identifies and acts on issues that contravene relevant policies, procedures and legal requirements
Interact with others	2.2, 3.2, 3.4	- Cooperates with others and contributes to work practices where joint outcomes are expected and deadlines are to be met - Uses a range of strategies and reads verbal and non-verbal signals to establish a sense of connection and build rapport with clients and workmates
Get the work done	1.1, 1.2, 2.1, 2.2, 2.3, 3.1, 3.3, 4.1, 4.2, 5.2	- Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes - Makes routine decisions and implements standard procedures for routine tasks, using formal decision-making processes for more complex and non-routine situations - Accepts responsibility for addressing less predictable problems and initiates standard procedures in response, applying problem-solving processes in determining a solution - Uses a range of digitally based technologies to access and update information to achieve required outcomes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSUP301 Process superannuation fund payments	FNSSUP301A Process superannuation fund payments	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 FNSSUP301 Process superannuation fund payments

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Performance Evidence

Evidence of the ability to:

- follow delegation of authority and assess validity of requests
- accurately complete necessary documentation
- review and evaluate evidence available in support of payment
- communicate the entitlement decision and finalise the payment transaction.

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 the key features of organisational policy and procedures relating to the processing of superannuation fund payments
- describe the conditions under which investment and insurance payments can be made
- describe the key features of computerised superannuation systems and procedures
- list and describe the key product terms and conditions
- outline aspects of relevant legislation impacting on the processing of superannuation fund payments.

Assessment Conditions

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

- common office equipment, technology, software and consumables
- organisational financial records
- organisational policy and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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