



Australian Government

FNSSUP304 Process superannuation rollover benefits

Release: 1

FNSSUP304 Process superannuation rollover benefits

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 receive applications for superannuation benefit payments and ensure correct funds are allocated to members. This involves identification of the types of benefits, receipts of benefits and identification and management of errors pertaining to applications, processing of payments and compliance with quality assurance procedures.

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

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. Receive applications for benefit payment	1.1 Receive applications for superannuation benefit payment and check accompanying documents to ensure information is complete and correct 1.2 Document and issue receipt according to organisational procedures
2. Identify and manage application errors	2.1 Identify errors and incomplete applications 2.2 Take appropriate action on incomplete or incorrect applications

ELEMENT	PERFORMANCE CRITERIA
	according to organisational requirements 2.3 Prepare applications for processing when required information is obtained
3. Process applications for benefit payments	3.1 Check applications against organisational procedures 3.2 Source additional information from member or employer as required 3.3 Calculate benefit to include additional fees, charges and/or other factors, using computer system 3.4 Check results of calculation to ensure accuracy of data or forward to appropriate staff for checking 3.5 Process application in accordance with conditions identified in organisational procedures 3.6 Issue benefit payment documentation and monies to members, Australian Taxation Office (ATO) and rollover funds, as required
4. Follow quality assurance procedures	4.1 Follow organisational procedures to ensure all work is completed accurately 4.2 Maintain member documentation in accordance with organisational requirements 4.3 Implement system and process checks, and identify any irregularities 4.4 Correct any irregularities or communicate to appropriate personnel

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, 3.1, 3.4, 4.3	Interprets, consolidates and checks information and data against established criteria and requirements, and for accuracy and completeness
Writing	1.2, 2.3, 3.2, 3.5, 3.6, 4.2, 4.4	Accurately records and completes organisational documents and correspondence using clear language, and correct spelling, grammar and terminology

Oral Communication	3.2, 4.4	Participates effectively in verbal exchanges, using active listening and questioning to convey and clarify information with a range of personnel
Numeracy	1.1, 1.2, 2.1, 3.3, 3.4, 3.6	Performs mathematical calculations to verify financial data and process payments
Navigate the world of work	1.2, 2.2, 3.5, 3.6, 4.1, 4.2	- Complies with explicit policies and procedures, and explores and implements where identified the implicit expectations of policies and procedures - Understands rights and responsibilities, and complies with legal and regulatory requirements
Interact with others	3.2, 4.4	- Uses a limited range of accepted practices for communicating in a work environment - Recognises common cultural and other differences of people in the work context and makes adjustments in addressing the differences
Get the work done	2.1, 2.2, 3.1, 3.5, 3.6, 4.2, 4.3, 4.4	- Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities - Makes low-impact decisions within familiar situations, based on a range of predefined or routine solutions, and evaluates the effectiveness of the outcome - Responds to predictable routine problems by implementing standard or logical solutions - Uses a range of digitally based technologies to enter, access or update information to achieve required outcomes

Unit Mapping Information

Code and title current version	Code and title previous version	Comments	Equivalence status
FNSSUP304 Process superannuation rollover benefits	FNSSUP304A Process superannuation rollover benefits	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 FNSSUP304 Process superannuation rollover benefits

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Performance Evidence

Evidence of the ability to:

- receive and process benefit applications for payment
- source and interpret information required to process benefits including documentation, taxation requirements and trust deeds
- review benefit applications:
 - for omissions
 - to identify errors in benefit applications
 - to check and assess the integrity of information
- complete benefit calculations, including fees and charges.

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 key features of company policy, objectives and guidelines relating to processing superannuation rollover benefits
- identify and describe components of a superannuation rollover benefits statement (RBS) and pay-as-you-go (PAYG) payment summary
- describe the documentation requirements of benefit payments
- outline procedures for calculating and processing benefits
- describe how privacy legislation applies to processing superannuation rollover benefits
- describe the organisation's quality assurance practices.

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
- financial services product information
- organisational policy and procedures.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

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