



Australian Government

FNSSUP314 Process superannuation rollover benefits

Release: 1

FNSSUP314 Process superannuation rollover benefits

Modification History

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

Application

This unit describes the skills and knowledge required to receive and process superannuation rollover benefits. This involves identification of the types of rollover benefits and the identification and management of errors relating to applications and processing of payments, and compliance with quality assurance procedures.

The unit applies to those 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. Users are advised to check with the relevant state and territory regulatory authorities to confirm those 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. Prepare to process applications for superannuation rollover benefit payments	1.1 Receive application for benefit payment according to legislative and regulatory requirements and organisational policies and procedures 1.2 Check that application and accompanying documents are complete and correct 1.3 Take action on incomplete or incorrect applications according to organisational policies and procedures and within limits of own responsibility 1.4 Source additional information from members and employers as

ELEMENT	PERFORMANCE CRITERIA
	required
2. Process applications for superannuation rollover benefit payments	2.1 Prepare application for processing when required information is obtained 2.2 Calculate benefit to include additional fees, charges and other factors according to organisational policies and procedures 2.3 Check results of calculation and accuracy of data 2.4 Forward processed application to required personnel for checking 2.5 Correct identified irregularities and communicate to required personnel
3. Finalise process for superannuation rollover benefit payments	3.1 Action remaining application processes according to conditions identified in organisational policies and procedures and quality assurance requirements 3.2 Prepare benefit payment documentation and funds for submission to members, Australian Taxation Office (ATO) and rollover funds, as required 3.3 Store documentation relating to processed benefit and maintain member documentation according to organisational policies and procedures

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	Performs mathematical calculations to verify financial data
Reading	Interprets, consolidates and checks information and data against established criteria and requirements
Writing	Records and completes organisational documentation and correspondence using clear language, and correct spelling, grammar and terminology
Planning and organising	Plans and implements routine tasks and workload, making limited decisions on sequencing, timing and collaboration, and seeks assistance in setting priorities
Problem solving	- Makes low-impact decisions in familiar situations based on a range of predefined or routine solutions, and evaluates effectiveness of the outcome - Responds to predictable routine problems by implementing standard logical solutions

SKILL	DESCRIPTION
Self-management	Understands rights and responsibilities, and complies with legal and regulatory requirements
Technology	Uses digitally based technologies to enter, access or update information to achieve required outcomes

Unit Mapping Information

Supersedes and is equivalent to FNSSUP304 Process superannuation rollover benefits.

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 FNSSUP314 Process superannuation rollover benefits

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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:

- process at least three different applications for superannuation rollover benefits according to organisational policies and procedures.

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 and regulatory requirements relating to processing superannuation rollover benefits, including privacy legislation
- organisational policies, objectives and guidelines relating to processing superannuation rollover benefits, including for:
 - receiving and documenting applications
 - identifying and addressing incomplete or incorrect applications
 - assessing the integrity of information
 - calculating and processing benefits, including fees and charges
 - quality assurance procedures and practices
 - storing documentation relating to processed benefit
 - issuing benefit payments to fund members, Australian Taxation Office (ATO), and rollover funds
- components of a superannuation rollover benefits statement (RBS)
- documentation required to process rollover benefit payments and their key components, including:
 - taxation documentation, including pay as you go (PAYG) payment summaries
 - trust deeds
- content to be included in superannuation rollover benefit statements.

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, software and consumables
- organisational policies and procedures.

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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