



Australian Government

Assessment Requirements for FNSSUP403 Administer retirement income streams

Release: 1

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Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- process rollover payments according to organisational requirements
- access member contract guidelines and prepare income benefit documentation
- process commutations and explain to clients how pensions and annuities are taxed
- accurately process incoming payments and outgoing benefits.

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:

- identify and describe the features, advantages and disadvantages of the main retirement income streams
- outline the taxation, payment and social security requirements and considerations of income streams
- identify the key features of regulations and legislation determining compliance of retirement income streams
- describe the key features of organisational policy and procedures relating to administering retirement income streams
- outline compliance requirements for routine tasks
- explain the effect of privacy legislation on work role
- identify the key formulas used to calculate defined benefits
- explain how commutation of pensions works
- outline the effect of death and disability on retirement income stream options
- outline the process and implications of:
 - transfer between superannuation funds
 - changing fund structures
- identify the consequences of incorrect processing of contributions and benefits.

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

Companion volumes available from the IBSA website:

http://www.ibsa.org.au/companion_volumes -

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