



Australian Government

FNSSUP403 Administer retirement income streams

Release: 1

FNSSUP403 Administer retirement income streams

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 administer retirement income streams. It encompasses the explanation and identification of retirement income stream features, processes for the purchase of retirement income streams, processing of income benefits, ability to maintain documentation and records, processing of commutations, and responding to member enquiries regarding retirement income.

It applies to individuals who use specialised industry knowledge and systematic approaches to thoroughly and accurately complete a range of tasks that meet organisational quality assurance procedures.

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. Explain the features and processes of retirement income streams	1.1 Identify main types of income streams 1.2 Identify features, advantages and disadvantages of the main types of income streams 1.3 Identify taxation, payment and social security requirements and considerations of income streams 1.4 Identify and comply with regulations and legislation determining compliance of retirement income streams

ELEMENT	PERFORMANCE CRITERIA
2. Process rollover payments for the purchase of retirement income streams	2.1 Establish new accounts and check for eligibility 2.2 Receive payments via post, person, phone or electronic transfer 2.3 Check payments and organisational documents to ensure information is complete and correct 2.4 Obtain further information as required 2.5 Enter data and activate policy according to organisational procedures 2.6 Prepare payments and bank according to organisational procedures 2.7 Send policy documents and confirmation to member 2.8 File documentation according to organisational procedures
3. Process retirement income benefits	3.1 Prepare payment and process according to conditions of member contract and organisational procedures 3.2 Calculate benefit to include additional fees, taxation, surcharge debt and/or other factors 3.3 Prepare documentation and check according to organisational procedures 3.4 Check payment for delivery to member
4. Process and maintain documentation and records	4.1 Correctly document all transactions in member records 4.2 Prepare statements and receipts, and issue to members according to organisational procedures 4.3 Maintain member records to ensure currency and accuracy 4.4 Maintain pension payments and review regularly 4.5 Identify and implement annual review processes 4.6 Generate and provide certificates, benefit information and taxation information according to legislative requirements
5. Process commutations	5.1 Receive requests for withdrawals and document according to organisational procedures 5.2 Check information provided for accuracy and completion 5.3 Process withdrawal requests and update records according to organisational procedures
6. Respond to member enquiries regarding retirement income as	6.1 Treat member enquiries professionally and in accordance with organisational client service standards 6.2 Provide required information to meet general member

ELEMENT	PERFORMANCE CRITERIA
required	enquiries 6.3 Refer complex enquiries to appropriate personnel 6.4 Provide information according to organisational and legislative requirements
7. Follow quality assurance procedures	7.1 Follow organisational procedures to ensure all work is completed accurately 7.2 Comply with regulations and legislation determining compliance of retirement income streams 7.3 Establish member details and maintain in accordance with organisational requirements 7.4 Implement system and process checks, and identify any irregularities 7.5 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	1.1-1.4, 2.1, 2.3, 3.3, 5.1, 5.2	Analyses and consolidates information and data from a range of sources against defined criteria and requirements, and checks for accuracy and completeness
Writing	2.4-2.7, 3.3, 4.1-4.6, 5.1, 6.2-6.4, 7.3	Accurately records and completes organisational documents and correspondence using clear language and correct spelling, grammar and terminology
Oral Communication	2.4, 6.2-6.4, 7.5	- Interacts effectively in verbal exchanges, using active listening and questioning to convey and clarify information - Uses concepts and terminology appropriate for the audience and purpose
Numeracy	2.3, 2.5, 2.6, 3.1-3.3, 4.1, 4.2, 5.1-5.3	Performs mathematical calculations to analyse financial data and statistics, and accurately process payments
Navigate the	1.1-1.4, 2.2, 2.5, 2.8,	Accepts responsibility and ownership for the task, and

world of work	3.1, 4.6, 5.3, 6.4, 7.1, 7.2	makes decisions on completion parameters and the need for coordination with others • Takes personal responsibility for following explicit and implicit policies, procedures and legislative requirements • Identifies and acts on issues that contravene relevant policies, procedures and legal requirements
Interact with others	2.4, 3.4, 7.1, 6.2, 6.3, 7.5	• Liaises and shares information with customers and others, taking into consideration language and approaches for dealing with diverse groups • Uses a range of strategies to establish a sense of connection and build rapport with clients and workmates • Identifies and explores differences in a diverse range of people in the work context and makes adjustments to communication in recognition of these differences
Get the work done	2.1-2.8, 3.1-3.4, 4.3-4.6, 5.1-5.3, 7.1-7.5	• Takes responsibility for planning, sequencing and prioritising tasks and own workload for efficiency and effective outcomes • Occasionally negotiates changes to workload • Makes decisions and implements 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 procedures in response, applying problem-solving processes in determining a solution • 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
FNSSUP403 Administer retirement income streams	FNSSUP403A Administer retirement income streams	Updated to meet Standards for Training Packages. Edits to clarify intent of elements.	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 FNSSUP403 Administer retirement income streams

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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

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