



**Australian Government**

# **FNSSUP409 Provide specialist retirement income stream information to clients**

**Release: 1**

## FNSSUP409 Provide specialist retirement income stream information to clients

### Modification History

| Release   | Comments                                                                              |
|-----------|---------------------------------------------------------------------------------------|
| Release 1 | This version first released with FNS Financial Services Training Package Version 2.0. |

### Application

This unit describes the skills and knowledge required to liaise with clients and respond to specific enquiries about retirement income products offered by the organisation or other funds providing the income streams.

It applies to individuals who use specialised knowledge and excellent customer service skills to respond to enquiries and assist clients with complex income stream needs and requirements.

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. Establish relationship with client            | 1.1 Establish the nature of client enquiry using the most appropriate methods of communication<br>1.2 Access client records or record new client details in organisational system<br>1.3 Inform client of the role of the organisation if they are a new client<br>1.4 Explain the role and limits of authority of the representative to the client<br>1.5 Identify clients with special needs and take appropriate action or |

| ELEMENT                                                                | PERFORMANCE CRITERIA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                        | refer to appropriate advice channel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 2. Provide client with general information about income stream options | <p>2.1 Explain income stream products to clients and the main differences and availability of account based and non-account based income streams</p> <p>2.2 Outline the general processes behind setting up an income stream product</p> <p>2.3 Inform the client on the general process to move from accumulation phase to the pension drawdown phase</p> <p>2.4 Provide information on basic investment concepts including risk and return, time horizons and asset classes</p> <p>2.5 Identify the general impact of a client's investment choices on their account based income stream</p> <p>2.6 Advise client of their options and refer to appropriate specialist if they request personalised advice</p>                    |
| 3. Explain retirement income stream products and options to client     | <p>3.1 Provide clear and unambiguous information, organisational materials and guidance about the retirement income products offered by the organisation</p> <p>3.2 Inform the client of any ancillary benefits, facilities and options available when taking out an income stream product</p> <p>3.3 Explain fees and charges associated with the organisation's income stream products to the client</p> <p>3.4 Identify the risk and benefits of income stream products available from the organisation and explain to the client</p> <p>3.5 Discuss procedures for complaint handling and resolution to the client</p>                                                                                                          |
| 4. Assist with enquiries related to retirement income stream products  | <p>4.1 Provide assistance with enquiries relating to requests for membership changes if purchasing an income stream from the client's existing superannuation fund</p> <p>4.2 Provide explanations regarding calculation of pension payments including consideration of social security, Centrelink and Department of Veterans' Affairs (DVA) benefits</p> <p>4.3 Provide information to clients who receive reversionary pensions and explain how nominations are made by the client</p> <p>4.4 Access appropriate sources of information to respond accurately to client enquiries</p> <p>4.5 Check client understanding of information provided is in accordance with legislation and organisational policies and procedures</p> |

| ELEMENT | PERFORMANCE CRITERIA                                                       |
|---------|----------------------------------------------------------------------------|
|         | 4.6 Provide follow up services related to the client enquiries as required |

## 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                    | 1.2, 4.4                                               | <ul style="list-style-type: none"> <li>Recognises and interprets written information from relevant sources</li> </ul>                                                                                                                                                                                                                                                  |
| Writing                    | 1.1, 4.5                                               | <ul style="list-style-type: none"> <li>Uses clear, specific and industry related terminology to complete and update workplace documentation</li> </ul>                                                                                                                                                                                                                 |
| Oral Communication         | 1.1, 1.3-1.5, 2.1-2.6, 3.1-3.5, 4.1, 4.1-4.3, 4.5, 4.6 | <ul style="list-style-type: none"> <li>Clearly explains product and service information unambiguously using language appropriate to the audience and environment</li> <li>Confirms the client's understanding through active listening and questioning</li> </ul>                                                                                                      |
| Numeracy                   | 3.3, 4.2                                               | <ul style="list-style-type: none"> <li>Interprets financial information and uses mathematical operations to complete calculations accurately</li> </ul>                                                                                                                                                                                                                |
| Navigate the world of work | 1.3, 2.6, 3.1, 3.3, 3.4, 4.4                           | <ul style="list-style-type: none"> <li>Takes responsibility for adherence to legal, regulatory and organisational requirements that relate to own work role</li> <li>Ensures industry and product knowledge is current and used in compliance with implicit and explicit organisational protocols</li> </ul>                                                           |
| Interact with others       | 1.1, 1.3-1.5, 2.1-2.6, 3.1-3.5, 4.1-4.3, 4.5, 4.6      | <ul style="list-style-type: none"> <li>Considers communication strategies to achieve effective connection with a diverse range of clients encountered in the work context</li> <li>Adapts personal communication style to show respect for the values, beliefs and cultural expectations of others</li> </ul>                                                          |
| Get the work done          | 1.1-1.5, 2.1-2.6, 3.1-3.5, 4.1-4.6                     | <ul style="list-style-type: none"> <li>Takes responsibility for work activities and decisions relating to the provision of client information that complies with legal and organisational requirements</li> <li>Recognises when client requires specialist assistance</li> <li>Uses the main features and functions of digital tools to complete work tasks</li> </ul> |

## Unit Mapping Information

| Code and title<br>current<br>version                                                           | Code and title<br>previous<br>version | Comments | Equivalence<br>status |
|------------------------------------------------------------------------------------------------|---------------------------------------|----------|-----------------------|
| FNSSUP409<br>Provide<br>specialist<br>retirement<br>income stream<br>information to<br>clients | Not<br>Applicable                     | New unit | No equivalent<br>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 FNSSUP409 Provide specialist retirement income stream information to clients

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### Performance Evidence

Evidence of the ability to:

- maintain up-to-date knowledge or access accurate information to respond to client enquiries
- respond to client enquiries using specialist knowledge of income stream products
- provide accurate general advice that complies with organisational procedures and industry regulations.

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 a range of different retirement income stream products available in the organisation and more generally in the industry
- outline the legislation that impacts on different retirement income stream products
- describe organisational policies, procedures and requirements relevant to responding to client enquiries
- discuss the application of privacy and confidentiality requirements covered in organisational procedures and relevant legislation
- describe different client groups and types of information typically sought
- describe the purpose and key features of income stream products
- explain the process and documentation requirements for issuance of income stream products
- explain the difference between general advice and personal advice and the significance of this difference in relation to providing advice to clients about post-retirement income stream products
- explain the use of marketing and product disclosure documents in providing advice to clients

- describe the process of interpreting the suitability of a range of post-retirement income stream products to clients
- outline the process for calculating pension payments including the impact of social security, Centrelink and Department of Veterans' Affairs (DVA) benefits
- explain differences between reversionary pensions payable from account based and non-account based income streams
- describe defined benefit non-account based income stream with and without a reversionary pension
- explain an income stream with a guarantee period.

## 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:

- office equipment, technology, software and consumables
- organisational policies and procedures including requirements for handling confidential client information.

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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