



Australian Government

Assessment Requirements for FNSSUP411 Terminate 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 2.0.

Performance Evidence

Evidence of the ability to:

- follow organisational procedures to terminate or commute retirement income streams for clients including:
 - processing and preparing all documentation accurately
 - calculating income stream payouts including full and partial withdrawals or commutations
 - calculating tax on lump sums
- communicate efficiently and effectively with clients, beneficiaries, team members and other relevant parties.

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:

- explain who is entitled to make enquiries about a client's superannuation and how to deal with those enquiries
- outline key features of organisational policies and procedures in relation to the termination of income stream products including the steps in:
 - terminating or ceasing income streams and annuities
 - partial withdrawal and partial commutation of pensions
 - communications with client, beneficiaries and client's legal representative
- explain key features of regulatory requirements relevant to the termination of retirement income streams
- discuss ethical and legal considerations in handling confidential and private client information
- outline the process and issues relevant to the nomination of beneficiaries

- explain how death benefits are processed and calculated
- describe timing rules and how commutations of non-account based income streams are calculated
- describe the claim staking process for death benefits
- describe the different definitions of dependant including Superannuation Industry (Supervision) (SIS) Act and Australian Tax Office (ATO) definitions
- explain anti-detriment tax adjustments for lump sum benefits paid to dependants
- provide an overview of taxation implications on retirement income stream or annuity products
- describe access and preservation rules
- describe applicable situations, rules and processes involved in:
 - rolling back a pension
 - rolling over and refreshing a pension
 - reversionary pensions.

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 relevant to terminating retirement income streams.

Assessors of this unit must satisfy the requirements for assessors in applicable vocational education and training legislation, frameworks and/or standards.

Links

Companion Volume implementation guides are found in VETNet -

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