



Australian Government

Assessment Requirements for FNSSUP412

Determine impact of social security entitlements on retirement income

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:

- research current information on social security rules and eligibility requirements and apply to determine impact on retirement income streams
- apply mathematical techniques to calculate retirement income taking into consideration the impact of possible social security entitlements
- apply mathematical techniques and correct rules and rates to calculate deemed income on retirement 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:

- explain what is meant by the term social security and its relationship to retirement
- describe the key features of the Australian social security system and government retirement incomes policy
- describe the range of social security entitlements and benefits available for those retired or nearing retirement
- describe other types of government social security benefits and allowances including:
 - Department of Veterans' Affairs (DVA) benefits
 - payments for carers
 - payments for people with disabilities
- explain how means testing arrangements work
- describe the steps and process for calculating an individual's age pension entitlement
- outline the treatment of income streams, including pensions and annuities, in means testing
- explain how the social security system takes superannuation assets into account
- describe methods used to check for computational errors in financial calculations.

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.

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>