



Australian Government

Assessment Requirements for FNSSUP420 Establish and 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 5.0.

Performance Evidence

The candidate must demonstrate the ability to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including evidence of the ability to:

- establish and administer retirement income streams for at least three different clients.

In the course of the above, the candidate must:

- access member contract guidelines and prepare income benefit documentation
- calculate tax payable on an income stream paid to a client, taking into account client's age
- process documentation and commutations, including taxation payable
- comply with legislative and regulatory requirements and organisational policies and procedures when determining compliance of retirement income streams.

Knowledge Evidence

The candidate must be able to demonstrate knowledge to complete the tasks outlined in the elements, performance criteria and foundation skills of this unit, including knowledge of:

- legislative and regulatory requirements relating to:
 - establishing retirement income streams
 - key features of Australian privacy principles
 - data protection
- organisational policies, procedures and guidelines relating to establishing and administering retirement income streams, including the steps in:
 - setting up an income stream and the documents required, including the verification process
 - maintaining an income stream and the documents required, including proof of life for non-account based income streams
- types of income streams earned by clients, including:
 - those included in pay as you go (PAYG) documentation

- reversionary pensions
- retirement income stream products of the organisation
- ethical considerations in handling confidential and private client information
- ways and processes by which a person can purchase a retirement pension or annuity
- retirement pension or annuity options available to clients, including hybrid fund options
- position and implications for beneficiaries in establishing a retirement income stream, including:
 - relevance to reversionary pensions
 - account-based income streams
 - death benefit nominations
 - estate planning
- key features and benefits of retirement income stream products
- documentation required to establish retirement income streams, including certified copies of appropriate identification
- requirements for accessing an income stream
- methods used to perform calculations relating to retirement income streams
- consequences of incorrect processing of income stream payments, incorrect maintenance of the income stream, and of other breaches
- key features of policy documents for investment clients, including:
 - confirmations
 - investor certificates
 - details regarding cooling off periods.

Assessment Conditions

Skills in this unit must be demonstrated in a workplace or simulated environment where the conditions are typical of those in a working environment in this industry.

This includes access to:

- organisational equipment, technology, software and consumables
- financial services product information
- client documentation required to establish and administer retirement income streams, including PAYG summary documentation with income stream details
- publicly available information required to establish and administer retirement income streams, including the latest consumer price index (CPI) information available
- organisational policies and procedures relevant to establishing and administering 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 Guide is found on VETNet -

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