



Australian Government

Assessment Requirements for FNSSUP432

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 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:

- determine impact of social security entitlements on the retirement income of at least three different people.

In the course of the above, the candidate must:

- 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
 - correct rules and rates to calculate deemed income on retirement entitlements.

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 requirements relating to client privacy and data confidentiality
- organisational policies and procedures relating to determining impact of social security entitlements
- organisational quality assurance
- social security entitlements available for those retired or nearing retirement
- key components of the Australian social security system and government retirement income policy
- government social security entitlements and allowances, including payments for:
 - veterans
 - carers
 - people with disabilities

- current means testing frameworks relevant to determining the impact of social security entitlements on retirement income
- methods for calculating an individual's age pension entitlement, including how the Australian social security system takes superannuation assets into account
- treatment of income streams in means testing, including:
 - pensions
 - annuities
- methods used to check for computational errors in financial calculations.

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
- 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 Guide is found on VETNet -

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