



Australian Government

Department of Education, Employment and Workplace Relations

FNSSUP304A Process superannuation rollover benefits

Release: 1

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Modification History

Release	Comments
Release 1	This Unit of Competency first released with <i>FNS10 Financial Services Training Package version 2.0</i>. Migrated from FNS04. Replaces FNSSUPR303B Process superannuation Eligible Termination Payment.

Unit Descriptor

This unit describes the performance outcomes, skills and knowledge required to receive applications for superannuation benefit payments and ensure correct funds are allocated to members. This involves the identification of the types of benefits, receipts of benefits, identification and management of errors pertaining to applications, processing of payments and the compliance with quality assurance procedures.

Application of the Unit

This unit has application across all types of superannuation funds where receiving and processing benefit applications is a routine function within the job role.

Licensing/Regulatory Information

Not applicable.

Pre-Requisites

Not applicable.

Employability Skills Information

This unit contains employability skills.

Elements and Performance Criteria Pre-Content

Element	Performance Criteria
<i>Elements describe the essential outcomes of a unit of competency.</i>	<i>Performance criteria describe the performance needed to demonstrate achievement of the element. Where bold italicised text is used, further information is detailed in the required skills and knowledge section and the range statement. Assessment of performance is to be consistent with the evidence guide.</i>

Elements and Performance Criteria

1. Receive applications for benefit payment	1.1 Applications for superannuation benefit payment are received and accompanying documents are checked to ensure information is complete and correct 1.2 Receipt is documented according to organisational procedures
2. Identify and manage application errors	2.1 Errors and incompletions in applications are identified 2.2 Incomplete or incorrect applications are actioned according to organisational requirements 2.3 Applications are prepared for processing when required information is obtained
3. Process applications for benefit payments	3.1 Applications are checked against conditions identified in trust deed 3.2 Additional information is sourced as required (e.g. from member, employers etc.) 3.3 Benefit is calculated to include additional fees, charges and/or other factors, using computer system 3.4 Results of calculation are checked 3.5 Application is processed in accordance with the conditions identified in the trust deed and organisational procedures 3.6 Benefit payment documentation and monies are issued to members, Australian Taxation Office (ATO), rollover funds, as required
4. Follow quality assurance procedures	4.1 Organisational procedures are followed 4.2 Member documentation is maintained in accordance with organisational requirements 4.3 System and process checks are implemented and any irregularities identified 4.4 Any irregularities are corrected or communicated to appropriate personnel

Required Skills and Knowledge

This section describes the skills and knowledge required for this unit.

Required skills

- communication skills to:
 - use questioning and active listening to gather and check information
 - liaise and share information with others
 - communicate appropriately with people from diverse backgrounds
- numeracy skills to:
 - interpret numeric data and relevant statistics and from this perform calculations related to achieving required outcomes
- IT skills to:
 - use computer applications (word processing, spreadsheet, database, specific purpose computer systems)
 - access and update records electronically
 - access web-based information services
- reading skills to:
 - read and understand relevant procedures
 - read and interpret applications and supporting documentation
- writing skills to:
 - accurately record information
 - prepare professional letters and emails
- organisational skills to efficiently plan and sequence work
- problem solving skills to address inaccuracies and omissions in applications
- analytical skills to effectively analyse information and data

Required knowledge

- company policies, objectives and guidelines
- Government Member Benefit Protection Rules
- Preservation Rules (after July 1999)
- taxation requirements and tax rates for benefit payments under the Income Tax Assessment Act
- components of a superannuation RBS and PAYG Payment Summary
- documentation requirements of benefit payments
- procedures for calculating and processing benefits
- application of privacy legislation
- fraud deterrence practices.

Evidence Guide

The evidence guide provides advice on assessment and must be read in conjunction with the performance criteria, required skills and knowledge, range statement and the Assessment Guidelines for the Training Package.

Overview of assessment	
Critical aspects for assessment and evidence required to demonstrate competency in this unit	Evidence of the ability to: • receive and process benefit applications for payment • source and interpret information required to process benefits including documentation, taxation requirements and trust deeds • review benefit applications: • for omissions • to identify errors in benefit applications • to test and assess the integrity of information • complete benefit calculations including fees and charges.
Context of and specific resources for assessment	Assessment must ensure: • competency is demonstrated in the context of the financial services work environment and conditions specified in the range statement either in a relevant workplace or a closely simulated work environment • access to and the use of a range of common office equipment, technology, software and consumables • access to financial services product information • access to information about workplace policies and procedures.
Method of assessment	A range of assessment methods should be used to assess practical skills and knowledge. The following examples, in combination, are appropriate for this unit: • evaluating an integrated activity, which combines the elements of competency for the unit, or a cluster of units of competency • observing processes and procedure in workplaces • verbal or written questioning on underpinning knowledge and skills • evaluating samples of work • accessing and validating third party reports • setting and reviewing workplace business

	simulations or scenarios.
Guidance information for assessment	

Range Statement

The range statement relates to the unit of competency as a whole. It allows for different work environments and situations that may affect performance. Bold italicised wording, if used in the performance criteria, is detailed below. Essential operating conditions that may be present with training and assessment (depending on the work situation, needs of the candidate, accessibility of the item, and local industry and regional contexts) may also be included.

<i>Errors and/or incompletions in documentation</i> may include:	• member information is illegible or missing • signature is missing • documentation is inconsistent • member information does not correlate with fund records • insufficient detail given
<i>Conditions identified in trust deed</i> may include:	• fund guidelines • details of policy taken by member • relevant legislation
<i>Organisational procedures</i> may include:	• system/computer procedures • best practice standards • regulatory requirements • internal communications • internal service level agreements • codes of practice • documentation and filing procedures • verifying status of rollover conditions

Unit Sector(s)

Superannuation