



Australian Government

**Assessment Requirements for FNSFLT501
Assist customers to budget and manage own
finances**

Release: 1

Assessment Requirements for FNSFLT501 Assist customers to budget and manage own finances

Modification History

Release	Comments
Release 1	This version first released with FNS Financial Services Training Package Version 1.0.

Performance Evidence

Evidence of the ability to:

- provide practical and relevant assistance to customers in developing personal budgets to better manage their finances
- use high level communication and interpersonal skills for explaining and demonstrating the purpose and use of budgets.

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 the key principles of:
 - budgeting and other strategies to manage income and expenditure
 - lending and credit
- explain key features of budgeting tools or software
- outline the key requirements of relevant industry codes of practice and legislation relating to consumer credit and protection, debt recovery and privacy
- identify and explain the roles and relationships between participants within the Australian financial services industry, including banks and other financial intermediaries
- identify and discuss issues relevant to the economic environment
- identify ways of maintaining up-to-date knowledge of basic savings and investment strategies useful in providing advice on the achievement of short-term, medium-term and long-term financial goals
- discuss ways to convey financial information effectively to improve financial literacy in others.

Assessment Conditions

Assessment must be conducted in a safe environment where evidence gathered demonstrates consistent performance of typical activities experienced in the financial literacy field and include access to:

- office equipment, technology, software and consumables
- financial services product information.

Assessors must satisfy NVR/AQTF assessor requirements.

Links

Companion Volume implementation guides are found in VETNet -

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