

Title	Use Six Step Process to demonstrate broad understanding of financial products, services and customers		
Level	4	Credits	10

Purpose	<p>This unit standard is for people working or intending to work in entry level or intermediate roles, under supervision, in a range of financial services roles, who need to demonstrate generic knowledge of the sector's products, services, and customers.</p> <p>People credited with this unit standard are able to:</p> <ul style="list-style-type: none"> – demonstrate a broad understanding of products and services used in different industry sectors; and – demonstrate understanding of and responsiveness to customer attitudes within financial services and cultural contexts.
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Classification	Financial Services > Financial Services - Professional Practice
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Available grade	Achieved
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Guidance Information

- 1 This unit standard has been developed for learning and assessment on-job or off-job in a pre-employment context using a realistic simulation. Where this unit standard is completed in a pre-employment pathway or non-customer facing role, and evidence is provided by case study or simulation, an explanation of how or why particular activities or steps are performed can be used to support an assessor's judgement of competency.
- 2 This unit standard requires understanding at a generic level of the broad range of financial products and services available to meet customer needs. Detailed understanding of products and services requiring a level of expertise that is appropriate to an operational role in any specific sector is specified in unit standards 28202, 28203 and 28204, and is applied in unit standards 28197 and 28198.
- 3 References
 Consumer Guarantees Act 1993;
 Credit Contracts and Consumer Finance Act 2003;
 Fair Trading Act 1986;
 Financial Transactions Reporting Act 1996;
 Human Rights Act 1993;
 Income Tax Act 2007;
 KiwiSaver Act 2006;
 Privacy Act 1993;
 Securities Markets Act 1988;

Trustee Act 1956;
Trustee Amendment Act 1988;
industry codes of practice;
and all subsequent amendments and replacements.

4 Definition

Predetermined guidelines – guidelines developed by product providers and/or organisations incorporating recommended usage and practice.

5 Range

- a Employed candidates are expected to be working within predetermined guidelines and this needs to be considered in the development of recommendations which may not be fully flexible.
- b All activities must comply with any policies, procedures, and requirements of the organisations involved; the standards of relevant professional bodies including codes of ethics; and any relevant legislative and/or regulatory requirements.

Outcomes and performance criteria

Outcome 1

Demonstrate a broad understanding of products and services used in different industry sectors

Range evidence of at least three different products or services, from at least two different industry sectors, for each of two customers is required.

Performance criteria

1.1 Using case study, workplace or simulation activity, apply the six-step process to a range of standard financial situations to identify products and services to meet customers' needs by providing appropriate recommendations or referrals.

Range products and services relevant to a banking context may include but are not limited to – personal transactions, savings, personal lending, home lending, different delivery channels, KiwiSaver; products and services relevant to an insurance context may include but are not limited to – house insurance, contents insurance, motor vehicle insurance, life insurance, trauma insurance, disability insurance, income protection insurance, health insurance, international travel services; products and services relevant to a family/personal budgeting context may include but are not limited to – crisis management, creditor negotiation, development of balanced budget and cash flow forecast, financial literacy education, debt management, analysis of household spending patterns and suggested changes, legislative advocacy.

Outcome 2

Demonstrate understanding of and responsiveness to customer attitudes within financial services and cultural contexts.

Range a minimum of three different examples is required.

Performance criteria

2.1 Outline how customers' different attitudes and experiences may influence their approach to financial decision making.

Range different attitudes and experiences may relate to both the candidate and the customer, and may include but are not limited to – ethnicity, religion, financial literacy, risk profile and attitudes, age, life stage, disabilities, gender.

2.2 Communicate financial information in a way that recognises customers' cultural background and level of understanding.

Range level of understanding may be impacted by matters such as – financial literacy; numeracy, literacy and language skills, including where English is a second language; disability.

This unit standard is expiring. Assessment against the standard must take place by the last date for assessment set out below.

Status information and last date for assessment for superseded versions

Process	Version	Date	Last Date for Assessment
Registration	1	18 June 2014	31 December 2023
Review	2	25 March 2021	31 December 2023

Consent and Moderation Requirements (CMR) reference	0003
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.