



Recognition of prior learning process

for Diploma of Financial Services
(Finance/Mortgage Broking
Management) FNS50504

Upgrade from
Certificate IV in Financial Services
(Finance/Mortgage Broking) FNS40804

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AAMC has developed this RPL process for experienced practitioners, who wish to complete their Diploma of Financial Services (Financial Planning), and who have worked in the Mortgage/Finance industry for at least three of the past five years.

This RPL process is not designed for those new to the industry.

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Recognition of prior learning

What is RPL?

Recognition of prior learning (RPL) is the term given to the process of formally recognising the current competency of an individual. RPL uses a range of assessment processes and results in the formal recognition of competencies through the issuance of a qualification and/or Statement of Attainment.

Recognition of prior learning provides recognition for the competencies people have already acquired, regardless of how those competencies have been achieved (for example, through formal or informal training, work experience and/or life experience).

Through RPL, individuals are not required to undertake training in areas where they are already competent.

The process of recognition of prior learning is not designed to circumvent the learning process. It will assist you to identify the skills and knowledge you currently possess that are relevant to the workplace. It is important to remember that this is a 'demonstration' of your competence not an assumption.

Qualifying criteria

- Three out of the last five years in the Finance/Mortgage Broking industry – dealing with complex loan applications
- Hold a Certificate IV in Financial Services (Finance/Mortgage Broking) FNS40804

Four steps to completing the application pack

- Completion of RPL application form
- Completion of national recognition application form (to cover existing Cert IV)
- Completion of set assessment tasks
- Provide a testimonial from an experienced and recognisable Mortgage professional, confirming your work history for the past five years.



How RPL works

If you are interested in recognition of prior learning you will need to complete an application form identifying the specific knowledge, skills and workplace competence that you already have achieved.

A specific assessment tool has been developed and will be provided for each unit of competency.

The onus is on you, the student, to demonstrate your competence, however ongoing coaching can be provided throughout this process.

Once you feel you have sufficient evidence to substantiate your claim simply forward your application with supporting documentation to AAMC. One of our assessors will review your application and advise you accordingly of our decision. The assessor may need to contact you during this time to clarify any evidence provided; this may also involve a formal meeting.

During the meeting the assessor may clarify your submission and you will also be given the opportunity to formally present any further evidence to support your case for recognition.

The assessor may also ask you questions throughout your presentation. You will be notified of the assessment decision during or shortly after the meeting.

If your application is successful you will not be required to undertake formal training for those units and AAMC will issue you with a Statement of Attainment for the units of competency for which you have successfully demonstrated your competence.

RPL process

The process for a student applying for RPL in this qualification involves the following:

1. Student is provided with and reads the RPL information brochure.
2. Student is provided with and reads the national recognition information brochure.
3. Student completes and returns the RPL application form to AAMC.
4. Student completes and returns the national recognition application form to AAMC.

This is required as students need to have completed Certificate IV in Financial Services (Finance/Mortgage Broking) FNS40804, to be eligible for RPL in this Diploma.



National recognition is then applicable for:

FNSICGEN301A	Communicate in the workplace
FNSICGEN302A	Use technology in the workplace
FNSICGEN304A	Apply health and safety practices in the workplace
FNSICIND401A	Apply principles of professional practice to work in the financial services industry
FNSCOMP501A	Comply with financial services legislation, industry and professional codes of practice
FNSFBRK401A	Prepare and present loan application on behalf of finance or mortgage broking client
FNSFBRK402A	Provide finance and/or mortgage broking services
FNSFBRK403A	Present broking options to client

5. Student is supplied with relevant assessment resources for the following units of competency:

FNSFBRK502A	Identify and develop complex broking options for clients
FNSFBRK503A	Present broking options to clients with complex needs
FNSFBRK504A	Implement complex loan structures
FNSRISK501A	Undertake risk identification
FNSRISK502A	Assess risks
FNSICORG505B	Manage staff performance to achieve strategic targets
FNSICORG604B	Provide leadership and motivation in a workplace team
FNSPRAC603A	Grow the practice

6. Student to complete assessment tasks.

7. Student to forward a testimonial from an experienced and recognisable Mortgage Professional, confirming the student's claim to have been working in the industry for at least three of the past five years.

How to apply for RPL

The RPL application seeks to obtain information about you, your prior work and learning experiences and the competency for which you wish to apply for recognition of prior learning. We collect this information so that we can assess your suitability for the assessment only process. We will review your past learning and work experience against the outcomes of the relevant units of competency.

Enrolment into RPL for the Diploma of Financial Services (Finance/Mortgage Broking Management) FNS50504 (upgrade from Certificate IV in Financial Services [Finance/Mortgage Broking] FNS40804) is via AAMC Training website (www.aamctraining.edu.au).

Once the RPL enrolment has been paid in full, AAMC will email you the RPL application pack which needs to be completed and returned to AAMC for assessment.



How you are assessed

Some methods used are:

- Interview or structured questioning
- Workplace projects
- Case studies
- Role plays
- Documentary evidence (e.g. references from employers, outlines for completed program, portfolio of supporting evidence)
- Samples of your work
- Practical demonstration in a simulated environment
- Practical/theory tests
- Completion of a project.

What is evidence?

Evidence is sufficient proof that demonstrates your ability in the unit of competency. It can include work reports, testimonials, documentation relating to courses attended to name a few. Evidence can also be obtained through oral or written questioning, assignments, observation and demonstration.

Please note: You will be required to provide at least two examples of evidence to meet each element and performance criteria of each Unit of Competency (UOC).

Read through the elements and performance criteria for each unit and select those that you feel you can meet through your previous experiences and qualifications and commence collecting evidence.

There may be considerable documentation that is required during this process for you to be deemed competent.

Please attach sufficient information that will assist the assessor in determining your competence, they will only ask for it anyway! This is explained in more detail under the 'Rules of Evidence'.

Questions you should ask yourself when collecting evidence include:

- What experience have I gained that is relevant to the assessment criteria of the course?
- How can I prove that I meet the assessment criteria?
- What evidence can I present?



Rules of evidence

When collecting your evidence, you need to make sure that it meets the following 'Rules of Evidence'. The assessor will determine your competence based on these points:

- **Valid**—Evidence must relate to the competency standards specifically. Evidence must include all four dimensions of competency and reflect the appropriate workplace level.
- **Authentic**—Evidence must be your own work.
- **Consistent**—Evidence must be demonstrated over a period of time suggesting sustained performance.
- **Sufficient**—The student must provide enough evidence to show actual competence. Two pieces of evidence are a minimum.
- **Current**—Evidence must relate to the demonstration of recent competence. Evidence is only allowed from within the last two years, unless the student can also demonstrate that skills and knowledge are still being used.

What is the timeframe for RPL?

RPL should take less time than through a learning and assessment process, as you are not undertaking the training component. The time it takes you is really up to you. Please be mindful that your enrolment in RPL lasts for a period of three months only.

Should you require an extension past the expiry date of your course, a written request is to be made to AAMC (info@aamctraining.edu.au) to avoid any financial penalty. All such requests will be treated with respect.

What is the cost of RPL?

Cost of upgrade from Certificate IV in Financial Services (Finance/Mortgage Broking Management) FNS40804 to the full Diploma of Financial Services (Finance/Mortgage Broking Management) FNS50504 is \$547.



National recognition

In the training industry, **national recognition** is the term used to describe the recognition of qualifications and Statements of Attainment achieved through other registered training organisations (RTOs). It involves an application and sign-off process with the new RTO.

Please note 'codes' of the units of competency on the certificates from other RTOs must be the same as the 'codes' in the course for which the individual wants to gain recognition. If the codes are different, then the individual must go through the RPL process (see RPL process). RPL is different to national recognition.

How national recognition works

National recognition is a direct exemption for any further learning or assessment process for the unit of competency.

If you are interested in national recognition you will need to complete a national recognition application form identifying the specific units of competency that you already have.

The AAMC Director of Learning will review your application and contact you to discuss your application.

How you are assessed

Through the provision of your certificate.

What is the timeframe for national recognition?

National recognition will be completed within a day.

What is the cost of national recognition?

There is no charge for national recognition.

Feedback

AAMC is committed to continuous improvement and is keen to receive feedback from students regarding our assessment processes. A student evaluation form will be provided. We appreciate the time you take to provide this feedback.