

ESTATE PLANNING COMPETENCIES LIST

Financial Planning Competency List for Estate Planning		Evidence supplied by the student in support of the RPL claim
	Required competencies	Evidence of competence
Estate Planning in Context	Describe the importance of estate planning	
	Identify the key professionals involved in an estate plan and describe the role each professional plays	
	List and explain the six step process for designing an estate plan	
	Describe the legal obligations in relation to estate planning	
Wills, Power of Attorney, Guardianship:	Explain what a Will is and what happens if a person dies without a Will	
	Describe what makes a valid Will	
	Describe the methods a person can use to revoke a Will	
	Define what can cause a Will to be out of date	
	Identify and list the assets governed by a Will	
	Identify and list the assets not governed by a Will	
	Describe who can challenge a Will and what can be done to alleviate the risks of a challenge	
	List the different types of powers of attorney and describe situations when each is appropriate	
	Explain the various State/Territory provisions in relation to powers of attorney	
	Describe how a power of attorney can be revoked	
	Explain the importance of a power of attorney as well as their limits	
	Identify the issues that arise with guardianship	
Ownership of Assets and Passing on of Assets	Describe the various ways an asset can be held	
	Describe the general implications of ownership structures in Estate Planning	
	Define joint tenancy and tenants-in-common	

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	Describe the advantages and disadvantages of joint tenancy	
	Explain the Capital Gains Tax implications of holding assets jointly or as tenants-in-common	
	Identify when assets are subject to a contract and what the legal issues are for these assets when passing on ownership	
	Outline the nature and structural issues relating to sole traders, companies, partnerships and trusts	
Administration of an Estate	Describe the duties of an executor	
	Describe the powers of an executor	
	Identify the liabilities of an executor	
	Explain the implications on an estate if an executor dies	
	Identify who may be a suitable executor for a client's estate	
	Define probate and explain the process of probate	
	Identify situations where probate is not necessary	
	Outline the administration of an estate from an executor's point of view	
Trusts	Outline the nature of a trust	
	Explain who the parties of a trust are and their role in the trust	
	Describe the time frame for existence of trusts and how the assets are dealt with when the trust ends	
	Explain what happens when the decision maker for a trust dies	
	Identify and describe the characteristics of the various types of trusts	
	Describe the issue of loans to and from a trust when someone dies	
	Explain how a trust can provide asset protection	

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	Outline the basic taxation treatment of a trust	
	Describe the implications of Div 6AA in estate planning	
	Explain the nature of a testamentary trust	
	Explain the importance of testamentary and de facto testamentary trust in estate planning strategies and techniques	
Tax Returns of an Estate	Describe the taxation implications for a deceased estate where prior years' returns are outstanding	
	Describe the taxation implications for a deceased estate from 1 July until the date of death	
	Describe the taxation implications for a deceased estate when the estate is not fully administered	
	Describe the taxation implications for a deceased estate after administration of the estate is complete	
	Explain the concept of the deceased estate as a trust and the taxation implications that arise as a result	
Capital Gains Tax	Identify different capital gains tax assets	
	Define collectables and explain their capital gains tax treatment	
	Define personal use assets and explain their capital gains tax treatment	
	Describe how capital gains tax is levied on the assets of a deceased estate	
	Calculate a deceased estate's capital gains tax liability for both pre and post capital gains tax assets	
	Outline the capital gains tax implications for non-resident beneficiaries	
	Outline the capital gains tax implications for tax exempt bodies and superannuation funds	
	Explain the capital gains tax consequences for a deceased's main residence	
	Describe the treatment of life insurance policies with respect to capital gains tax	
	Explain some strategies that can be used to alleviate or defer capital gains tax liabilities for beneficiaries of a deceased estate	

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Superannuation and Death benefits	Explain how a person's superannuation entitlements are dealt with upon death	
	Identify and list the various types of superannuation funds	
	Describe the role of the superannuation fund trustee when a member dies	
	Identify who can receive a superannuation death benefit	
	Explain the difference between a dependant for the SIS Act and a dependant for the Tax Act	
	Describe the types of death benefit nominations and the methods of implementation applicable to each	
	Outline the tax aspects of death benefit payments	
	Identify some of the estate planning issues relevant to self managed superannuation funds (SMSFs)	
Business Succession Planning	Describe what is meant by business succession planning and when it is appropriate to put a plan in place	
	Identify the main issues that affect business succession planning	
	Describe the benefits of a properly prepared business succession agreement and the problems that can arise where no agreement is set up	
	Explain the buy/sell agreement as the legal document to facilitate the plan	
	Detail the issues with different buy/sell agreements	
	Explain the funding arrangements that may be used in a business succession plan	
	Identify the issues arising from different funding arrangements	
	Describe the issues associated with using superannuation to provide funding for the buy/sell agreement	
	Name the consequences and opportunities arising from Division 149 in the Income Tax Assessment Act that deals with changes in the majority underlying interest of pre CGT assets	

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Other Estate Planning Issues	Explain the estate planning issues and strategies that could be used where a beneficiary has special needs	
	Identify the major issues that may arise if someone disclaims an inheritance	
	Describe issues that may arise when dealing with jurisdictions other than Australia	
	Explain how assets can be protected under bankruptcy laws and the claw back provisions	
	Explain the potential impacts of a future inheritance in Family Law Court property proceedings	

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