Insurance, Succession and Estate Planning (FIN214)

in 2010

The subject provides students with a comprehensive overview issues relating to insurance, succession and estate planning. It addresses wills and complex estates, succession planning for businesses, superannuation funds, trusts and other ownership structures. It also explores the tax implications on death of a member or owner of these arrangements. It also examines the range of personal, business and general insurance products and the strategies used to incorporate estate planning into financial advice.

Learning outcomes

At the completion of this subject students should be able to:

- Evaluate the personal and business risks faced by clients.
- Evaluate the range of personal and business insurance products used to manage clients' risks.
- Evaluate client needs, strategies and risks through the life/general insurance underwriting and claims processes.
- Provide initial and ongoing financial planning advice to clients on policy ownership, policy management and beneficiary nomination.
- Evaluate the initial and ongoing estate management risks faced by clients.
- Provide initial and ongoing financial planning advice to clients regarding estate management including trusts, wills and structuring estate and non-estate assets.
- Perform a business needs analysis in preparation for business succession planning.
- Provide financial planning input to insurance, accounting and legal specialists on insurance, estate plans, financial structures, trusts, business succession plans and wills.

Subject content

- Financial planning and the importance of risk / estate management
- Control during the client's lifetime
- Family provision legislation
- Intestacy and letters of administration
- Estate planning tools – wills
- Estate planning tools –trusts
- Role of the legal personal representative
- Superannuation and estate planning
- Tax implications on death
- Estate planning implications for social security recipients
- Business succession planning
- Life and business Insurance
- Insurance policy ownership and claims management
- General Insurance
- SOA activity on estate planning and risk management

Assessment

Assessment Type	Assessed	Weighting
Assignment	Week 6	40%
Examination	Week 12	60%

Delivery method

Kaplan's delivery is primarily through distance education, supported by comprehensive print and online resources. Students will have access to subject notes, pre-recorded lectures, an online subject room, practitioner led Discussion Forums, online exercises, library and further resources.

Pre-requisites

Students enrolling in a Masters level elective subject are assumed to have the pre-requisite knowledge in the four core subjects (FIN111, FIN112, FIN113 and FIN114). This requirement can be waived where students are studying one or more core subjects concurrently with an elective, or they are studying single subjects and are not enrolled for the Masters, Graduate Diploma or Graduate Certificate courses. Students enrolling into an elective subject without having completed all core subjects should ensure that they have, or have access to, the pre-requisite or assumed knowledge required for successful completion of the elective subject. For further information on pre-requisite study contact a student adviser.

Kaplan recommends that you complete the following Kaplan Professional unit (or have a thorough working knowledge of the content) prior to enrolling in this unit:

- Financial Planning Fundamentals (FIN211)

Workload

This subject requires approximately 120 hours of student effort (11-12 hours per week). This includes time spent on activities such as: Reading and review of course notes and other reading material, attending to or listening to live or pre-recorded lectures, participating in e-learning activities, and assessment preparation and review.

Reading list

The following list of references provides the student with key and additional reading material.

Prescribed text

Voyce, M 2007, *Guide to estate planning*, 2^{nd} ed.,CCH. ISBN 9781921223365

Retailers of educational books include Co-op Bookshop, Uni Books, McGill's Bookshop, Boffins Bookshop. The text can also be borrowed from the Kaplan library or other libraries.

Additional readings:

O'Sullivan, B 2009, *Estate and business succession planning: a practical and strategic guide for accountants, financial planners and lawyers*, 2^{nd} ed., Taxation Institute of Australia. ISBN 9780980401769 (pbk)