Tax for Financial Advising
Subject outline

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Subject overview

DFP5 Tax for Financial Advising (TASATFA) is one of 4 core subjects in the (FNS60415) Advanced Diploma of Financial Planning.

To assist a client secure a financial future for themselves and their dependents and families, a financial planner must have a sound understanding of the key aspects of taxation.

In this subject, students are introduced to the Australian taxation system and the ways rules and regulations might affect a client’s strategies and investments. We explore how different types of income can attract different taxation treatment and give specific attention to capital gains and superannuation.

This course is for financial advisers who provide tax (financial) advice services and wish to be registered with the Tax Practitioners Board (TPB) as a tax (financial) adviser.

This subject meets the requirements for ‘a course in Australian taxation law that is approved by the Board’ for tax (financial) advisers for the purposes of Items 301(c), 302(c) and 303(b) of Part 3 of Schedule 2 to the Tax Agent Services Regulations 2009 (TASR).

Learning outcomes

Upon successful completion of this subject, students should be able to:

1. Describe the fundamentals of the taxation system within Australia including the basics of the income tax system for individuals, non-residents, minors, partnerships, companies and trusts and the Medicare scheme

2. Explain the rules relating to goods and services tax, fringe benefits tax and capital gains tax, including capital gains concessions available to small businesses

3. Define a tax deduction and tax offset and describe the different deductions and offsets available and eligibility criteria

4. Explain the taxation rules applying to superannuation benefits, employment termination payments and life insurance policies

5. Identify the role of the financial planner in taxation planning and describe common strategies employed

6. Identify how the Privacy Act applies to professionals operating in the taxation planning area

7. Demonstrate an understanding of the superannuation industry in Australia in relation to retirement planning and the tax implications

8. Explain the various options and tax implications available for using superannuation benefits.

9. List the advantages and disadvantages of self managed superannuation funds

10. Explain the importance of a trust deed and determine the most appropriate trustee structures for a fund
Subject topics

Topic 1: Introduction to taxation  
Topic 2: Features of the Australian taxation system  
Topic 3: Essential taxation and superannuation principles  
Topic 4: Capital Gains Tax  
Topic 5: Deductions, offsets and cash flow

Units of competency

No units of competency are awarded for this subject. Knowledge is required for Advanced Financial Planning (DFP8).

Subject duration and work load

Students have a total of 12 weeks to complete all the assessment requirements for Taxation Fundamentals.  
This subject will take you between 60 and 120 hours to complete, depending on your experience in the financial services industry.  
Students should expect to spend up to 10 hours a week reading their subject notes, completing the learning activities and preparing for the exam.  
An additional 4 weeks is available if students are required re-submit an assignment or re-sit an examination.

Subject pre-requisites

The pre-requisite for enrolment into this subject is the completion of Foundations of Financial Planning in Kaplan’s (FNS50615) Diploma of Financial Planning or equivalent.  
Students who would like to be awarded the Advanced Diploma of Financial Planning (FNS60415) qualification must hold a current Diploma of Financial Planning. A Diploma of Financial Planning is considered current if it was issued within the last 5 years and all core competencies were successfully completed.

Delivery mode

This subject is delivered online.  
Kaplan’s online learning portal, KapLearn, enables us to provide you with innovative, interactive learning resources and support. You can access KapLearn from anywhere at any time using a computer or mobile device that has internet access.  
KapLearn is where you access subject notes, supplementary learning material, practice activities and assessments. KapLearn is also where you access ongoing support. The ‘Ask your tutor’ forum provides you with continuous technical support from subject matter experts.
Assessment tasks

The two assessment tasks for this subject are:

**Examination 1:** Supervised, open book online multiple choice examination

**Examination 2:** Supervised, open book online short answer examination.

Students may attempt the examinations at any time before the conclusion of their 12 week study period if they think they are adequately prepared. Students will receive personal reminder emails as they approach their assessment deadlines.

Fees

An updated schedule of fees is available at the Kaplan Professional website: [www.kaplanprofessional.edu.au](http://www.kaplanprofessional.edu.au).

Student policies

Students who enrol in a Kaplan course are bound by our published policies, including the policy that sets out our rules for assessment. Students can review these policies before they enrol by going to the Kaplan website: [www.kaplanprofessional.edu.au](http://www.kaplanprofessional.edu.au).

The policies also assist students when their study program does not go as planned and they need extra support.