Subject outline

Foundations of Financial Planning

(a) Generic Knowledge

(b) Financial Planning

Subject overview

Foundations of Financial Planning (FFP) is one of three core subjects in the (FNS5061S) Diploma of Financial Planning. It is presented as two subjects: Generic Knowledge and Financial Planning.

As a whole, Foundations of Financial Planning introduces students to the participants, products, markets and regulatory environment for the financial services industry in Australia.

It provides students with the opportunity to develop the professional skills and knowledge to provide financial planning advice following a step–by–step process as defined by the Financial Planning Association of Australia (FPA).

Upon successful completion of the subject, students will meet the education requirements of ASIC Regulatory Guide 146 (RG146) to ‘Provide advice in financial planning’ to retail clients.

Learning outcomes

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

1. Demonstrate their knowledge of the Australian financial services industry and the relevant legislation that applies to the provision of financial product advice.

2. Demonstrate their knowledge of the Australian economy and financial markets and their effects on investment issues and risk management.

3. Develop a holistic financial plan, underpinned by integrity and compliance with legal standards.

4. Identify risks, and the appropriate action required to protect clients against those risks

5. Apply basic tax and social security concepts.

6. Demonstrate how best to use investment and financial products as a basis for providing financial advice to meet customer needs.

7. Provide general advice in cash and deposit taking products.
Subject topics

Generic Knowledge

Topic 1: Introduction to the financial services industry and legislation
Topic 2: Australian financial markets and the economy
Topic 3: Investment: Asset classes and mortgage loans
Topic 4: General Insurance

Financial Planning

Topic 1: Introduction to financial planning
Topic 2: The financial planning process and planner skills
Topic 3: The Australian taxation and social security systems
Topic 4: Investment portfolios and risk
Topic 5: Cash and non-cash deposit-taking products
Topic 6: Financial products
Topic 7: Insurance
Topic 8: Superannuation
Topic 9: Estate planning

Units of competency for Foundations of Financial Planning

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
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<tbody>
<tr>
<td>FNSASICZ503</td>
<td>Provide advice in financial planning</td>
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<tr>
<td>FNSFPL501</td>
<td>Comply with financial planning practice ethical and operational guidelines and regulations</td>
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<tr>
<td>FNSFPL502</td>
<td>Conduct financial planning analysis and research</td>
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<td>FNSFPL503</td>
<td>Develop and prepare financial plan</td>
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<td>FNSFPL504</td>
<td>Implement financial plan</td>
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<tr>
<td>FNSFPL505</td>
<td>Review financial plans and provide ongoing service</td>
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<tr>
<td>FNSFPL506</td>
<td>Determine client financial requirements and expectations</td>
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<tr>
<td>FNSINC401</td>
<td>Apply principles of professional practice to work in the financial services industry</td>
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<tr>
<td>BSBITU402</td>
<td>Develop and use complex spreadsheets</td>
</tr>
<tr>
<td>FNSASIC301</td>
<td>Establish client relationship and analyse needs</td>
</tr>
<tr>
<td>FNSASIC302</td>
<td>Develop, present and negotiate client solutions</td>
</tr>
<tr>
<td>FNSIAD301</td>
<td>Provide general advice on financial products and services</td>
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Subject duration and work load

Students have a total of 12 weeks to complete the assessment requirements for Generic Knowledge (GK) and an additional 12 weeks to complete the assessment requirements for Financial Planning (FP).

This subject will take you between 60 and 120 hours to complete, depending on your experience in the financial services industry.

For GK, students should expect to spend up to 60 hours reading their subject notes and studying for their examination.

For FP, students should expect to spend up to 10 hours a week reading their subject notes, completing the learning activities, doing the assignment and preparing for the exam.

An additional four weeks is available for each of the GK and FP subjects if students are required to resubmit an assignment or resit an examination.

Subject pre-requisites

There are no pre-requisites for this subject.

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

Generic Knowledge (GK)
The assessment task for this subject is a supervised, open book online multiple choice examination. Students may attempt the exam 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.

Financial Planning (FP)
The two assessment tasks for this subject are:

Examination: Supervised, open book online multiple choice examination.

Assignment: The preparation of a compliant Statement of Advice for a given client.

Students may attempt the exam and/or submit their assignment 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>.

Exemptions

Students may be able to obtain an exemption for a Kaplan award subject based on their previous study and/or work experience. To do this they must submit evidence that demonstrates they have already met the requirements of the subject through these other means.

Evidence can take many forms, such as information about approved study, information about work experience, certificates, transcripts or other credentials.

Kaplan’s exemption policy and the request pro forma are available at: <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>.

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