Tier 1
Financial Planning
Subject outline

Tier 1 Financial Planning

Subject overview

Financial Planning introduces students to the financial advice process and working within the financial planning industry.

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).

This subject also introduces key areas of financial advice, including investment markets, taxation, social security, retirement planning and risk management.

Students can elect to study either a general advice or personal advice option.

Upon successful completion of the general advice option, students will meet the education requirements of ASIC Regulatory Guide 146 (RG146) for providing general advice in financial planning to retail clients.

Upon successful completion of the personal advice option, students will meet the education requirements of ASIC Regulatory Guide 146 (RG146) for providing personal advice in financial planning to retail clients.

General advice or personal advice

To achieve competency to provide general advice, the following components must be completed:

- Generic Knowledge and an online exam
- Financial Planning and an online exam.

To achieve competency to provide personal advice, the following components must be completed:

- Generic Knowledge and an online exam
- Financial Planning and an online exam
- Financial Planning skills assignment.

Students who require a Statement of Attainment listing the relevant ASIC unit of competency must successfully complete all three components of the personal advice option above.

*Note:* If a student completes the requirements to provide general advice, but would like to provide personal advice, they must complete the skills assignment.

The Generic Knowledge component only needs to be completed once.
Learning outcomes

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

1. Demonstrate their knowledge of the required ethics and professionalism for working within the financial services industry
2. Identify risks, and the appropriate action required to protect clients against those risks
3. Apply basic tax and social security concepts
4. Demonstrate how best to use investment and financial products as a basis for providing financial advice to meet customer needs (personal advice option)
5. Develop a holistic financial plan, underpinned by integrity and compliance with legal standards (personal advice option).

Subject topics

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

Those students who have completed the general advice option of this subject are awarded the following unit of competency.

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>FNSIAD301</td>
<td>Provide general advice on financial products and services</td>
</tr>
</tbody>
</table>

Those students who have completed the personal advice option of this subject are awarded the following units of competency.

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
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</thead>
<tbody>
<tr>
<td>FNSASICZ503</td>
<td>Provide advice in financial planning</td>
</tr>
<tr>
<td>FNSFPL501</td>
<td>Comply with financial planning practice ethical and operational guidelines and regulations*</td>
</tr>
<tr>
<td>FNSFPL502</td>
<td>Conduct financial planning analysis and research*</td>
</tr>
<tr>
<td>FNSFPL503</td>
<td>Develop and prepare financial plan*</td>
</tr>
<tr>
<td>FNSFPL504</td>
<td>Implement financial plan*</td>
</tr>
<tr>
<td>FNSFPL505</td>
<td>Review financial plans and provide ongoing service*</td>
</tr>
<tr>
<td>FNSFPL506</td>
<td>Determine client financial requirements and expectations</td>
</tr>
<tr>
<td>FNSINC401</td>
<td>Apply principles of professional practice to work in the financial services industry</td>
</tr>
<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>
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</table>

*pre-requisite units for FNSASICZ503 Provide advice in financial planning

Tier 1 competencies on your Statement of Attainment will be recognised for credit towards FNS50615 Diploma of Financial Planning.

Subject duration and work load

Students have a total of 12 weeks to complete the assessment requirements for Financial Planning (FP).

Kaplan recommends that students should dedicate approximately 10 hours per week to this subject; they may need to spend more or less time on undertaking the reading, preparing for the exam and/or doing the assignment, depending on the level of the student’s current experience and knowledge.

An additional four weeks is available if students are required to resubmit an assignment or resit an examination.

Subject prerequisites

The prerequisite for this subject is Tier 1 Generic Knowledge.
**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 assessment tasks for this subject are:

**General Advice**

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

**Personal Advice**

**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**

For information about the schedule of fees, please contact Corporate Solutions at 1300 728 505 or <corporatesolutions@kaplan.edu.au>.

**Exemptions**

Students may be able to obtain an exemption for a Kaplan award subject based on their previous study 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.