



DFP5 Tax for Financial Advising

Subject outline

Subject overview

DFP5 Tax for Financial Advising 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).

At the successful completion of Tax for Financial Advising (DFP5), Estate Planning (DFP6), Client Engagement Strategies (DFP7) and Advanced Financial Planning (DFP8), the (FNS60415) Advanced Diploma of Financial Planning will be awarded.

Learning outcomes

On successful completion of Tax for Financial Advising, students should be able to:

- 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
- Explain the rules relating to goods and services tax, fringe benefits tax and capital gains tax, including capital gains concessions available to small businesses
- Define a tax deduction and tax offset and describe the different deductions and offsets available and eligibility criteria
- Explain the taxation rules applying to superannuation benefits, employment termination payments and life insurance policies
- Identify the role of the financial planner in taxation planning and describe common strategies employed
- Identify how the Privacy Act applies to professionals operating in the taxation planning area
- Demonstrate an understanding of the superannuation industry in Australia in relation to retirement planning and the tax implications
- Explain the various options and tax implications available for using superannuation benefits.
- List the advantages and disadvantages of self managed superannuation funds
- Explain the importance of a trust deed and determine the most appropriate trustee structures for a fund.

Topics

- Topic 1: Introduction to taxation
- Topic 2: Features for 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 entry requirements

The entry requirement for the Advanced Diploma of Financial Planning (FNS60415) is completion of the core units of competency from the Diploma in Financial Planning (FNS50615) or their equivalent from a previous version of the Financial Services Training Package.

Subject duration

Students have a total of 12 weeks to complete the learning and assessment requirements for DFP5 Tax for Financial Advising, from their initial enrolment date.

The subject has hardcopy notes and is delivered online.

An additional four weeks (4) per subject is available if required to resit an exam.

Delivery mode

This subject is delivered online.

Kaplan's online learning portal, KapLearn, enables the provision of innovative, interactive learning resources and support. KapLearn can be accessed anywhere, at any time, using a computer or mobile device that has internet access. Students are also provided with hard copy subject notes for their reference.

KapLearn is the access point for subject notes, supplementary learning material, practice activities and assessments. KapLearn is also the access point for ongoing support. The 'Ask your tutor' forum provides continuous technical support from subject matter experts.

Assessment tasks

The assessment tasks for this subject are listed below. Units of competency are co-assessed by topic within subjects, as follows. The units of competency are co-assessed, as listed earlier in 'Units of competency'.

Subject	Topic	Assessment	Assessment Detail
Tax for Financial Advising	Topics 1–5	1 Multiple-choice exam	Supervised, open book multiple choice examination.
	Topics 1–5	1 Short answer exam	Supervised, open book short answer examination.

Students may attempt the exams at any time if they believe they are adequately prepared. Students will receive personal reminder emails as they approach their assessment deadlines.

CPD points

The FPA have assessed this subject and award CPD hours upon successful completion:

- 16 CPD hours. Professional dimensions covered include Capability and Critical Thinking.

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>.

Fees

An updated schedule of fees is available at the Kaplan Professional website: <www.kaplanprofessional.edu.au>.

Student policies

Students who enrol in a Kaplan subject 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.