Tier 1
Superannuation
Subject outline

Tier 1 Superannuation

Subject overview

Superannuation is an important savings tool for retirement and one that receives support through government incentives and concessional tax treatment. In this subject, students will be exposed to the characteristics of the superannuation industry in Australia and superannuation as a means of funding retirement. The legislation and regulation governing superannuation will be covered, as will fund design and the taxation of funds. Consideration will be given to the payment and income stream options available on retirement and to taxation and social security issues.

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 superannuation to retail clients.

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

General advice or personal advice

To provide general or personal advice in a Tier 1 knowledge area, students must have completed the subject Generic Knowledge.

To achieve competency to provide general advice, the following components must be completed:
• Generic Knowledge and an online exam
• Superannuation and an online exam.

To achieve competency to provide personal advice, the following components must be completed:
• Generic Knowledge and an online exam
• Superannuation and an online exam
• Superannuation 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 an understanding of the superannuation industry in Australia in relation to retirement planning
2. Explain how the various types of retirement savings vehicles operate and the tax implications
3. Demonstrate knowledge of the Superannuation Guarantee System, including rules governing contributions and transfer of benefits
4. Identify the preservation requirements and conditions of release of superannuation benefits under the Superannuation Industry (Supervision) Regulations 1994 (Cth)
5. Explain the various options and tax implications available for using superannuation benefits
6. Explain the rules and taxation implications for beneficiaries relating to superannuation death benefits
7. Explain available benefits and taxation implications under the Social Security system

Subject topics

Topic 1: Providing for retirement
Topic 2: Superannuation legislation and regulations
Topic 3: Fund design and tax aspects
Topic 4: Contributions and transfers
Topic 5: Superannuation Guarantee
Topic 6: Preservation and Condition of Release
Topic 7: Lump sums and retirement income streams
Topic 8: Death benefits
Topic 9: Retirement and other benefits outside of superannuation
Topic 10: Retirement strategies

Units of competency

Units of competency are only awarded to those students who have completed the personal advice option of this subject.

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
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<tbody>
<tr>
<td>FNSINC501</td>
<td>Conduct product research to support recommendations</td>
</tr>
<tr>
<td>FNSIAD501</td>
<td>Provide appropriate services, advice and products to clients</td>
</tr>
<tr>
<td>FNSCUS505</td>
<td>Determine client requirements and expectations</td>
</tr>
<tr>
<td>FNSCUS506</td>
<td>Record and implement client instructions</td>
</tr>
<tr>
<td>FNSASICU503</td>
<td>Provide advice in superannuation</td>
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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 Superannuation. 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.