ASP Accountants' SMSF Package

Subject outline

Subject overview

Specifically designed for recognised* accountants who are currently working in, or about to commence work in, the financial planning services sector. It enables participants to build on their existing skills and provide advice on SMSFs while meeting the ASIC Tier 1 RG 146 training requirements for superannuation.

***Note:** Recognised accountants hold a Certificate of Public Practice issued by the Chartered Accountants Australia and New Zealand, Public Practice Certificate issued by CPA Australia Ltd or IPA Membership status with the Institute of Public Accountants.

Learning outcomes

On successful completion of Accountants' SMSF Package, students should be able to:

- Demonstrate an understanding of the superannuation industry in Australia in relation to retirement planning.
- 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.
- Identify the trustees' responsibilities.
- Understand the implications of contributions in a self managed superannuation fund.
- Explain the investment restrictions imposed on the trustees of self managed superannuation funds.
- Describe the taxation issues specific to self managed superannuation funds.
- Outline the estate planning issues and requirements of self managed superannuation funds.
- Explain the paying of pensions from self managed superannuation funds.
- Demonstrate an understanding of a Statement of Advice (SOA) and prepare a compliant Statement of Advice (SOA) for clients.
- Identify various strategy and financial planning opportunities that are available to trustees of self managed superannuation funds.

Topics

Topic 1: Superannuation overview
Topic 2: SMSF overview and trustee responsibilities
Topic 3: Contributions, rollovers, and transfers
Topic 4: Investments and restrictions
Topic 5: Taxation
Topic 6: Preservation and conditions of release
Topic 7: Benefit payments
Topic 8: Death benefits
Topic 9: Financial planning and statement of advice
Topic 10: Strategies

Units of competency

Code	Title	Core or Elective	Topic	Exam	Written and oral assignment
FNSASICU503	Provide advice in superannuation	E	Topic 1–10	Yes	Yes
FNSASICZ503	Provide advice in financial planning	C*	Topic 1-5, 7-10	Yes	Yes
FNSFPL503	Develop and prepare financial plan	C*	Topic 5, 7, 9	No	Yes
FNSFPL504	Implement financial plan	C*	Topic 9	No	Yes
FNSFPL505	Review financial plans and provide ongoing advice	C*	Topic 1, 2, 9	No	Yes
FNSSMS601	Provide advice in self-managed superannuation funds	E	Topic 1–10	Yes	Yes
FNSSMS501	Invest self-managed superannuation funds assets	E	Topic 2,4,9,10	No	Yes
FNSSMS602	Consider taxation requirements when advising in self-managed superannuation funds	E	Topic 1,2, 4-10	Yes	Yes
FNSSMS603	Apply legislative and operational requirements to advising in self-managed superannuation funds	E	Topic 1–10	Yes	Yes
FNSSMS505	Support trustee in the selection and performance monitoring of outsourced services	E	Topic 2, 9	No	Yes

*These units of competency are core units within the FNS50615 Diploma of Financial Planning.

The above 10 units of competency are awarded for the successful completion of Accountants' SMSF Package.

Note: The assessment is listed by unit of competency, above. The assessments within the subject are combined covering multiple units of competency. Refer to 'Assessment tasks' for further information.

Subject entry requirements

Only recognised accountants are eligible to enrol in this course.

Students will also need to hold the pre-requisite units of competency listed below and have previously completed Kaplan Professional's Accountants Financial Planning subject (content versions 1 or 2). If students do not meet these entry requirements, they will need to complete the current version of Accountants Financial Planning (content version 3). To check which version has been completed, students can contact Kaplan Professional or check the document footer in their subject topic notes.

The following units of competency are pre-requisite units for FNSASICU503 Provide advice in superannuation and are available in the current version of Accountants Financial Planning:

- FNSINC501 Conduct product research to support recommendations
- FNSIAD501 Provide appropriate services, advice and products to clients
- FNSCUS505 Determine client requirements and expectations
- FNSCUS506 Record and implement client instructions

The following units of competency are prerequisite units for FNSASICZ503 Provide advice in financial planning and are available in the current version of Accountants Financial Planning:

- FNSFPL501 Comply with financial planning practice ethical and operational guidelines and regulations
- FNSFPL502 Conduct financial planning analysis and research

Subject duration

Students have a total of:

- 12 weeks to complete the learning and assessment requirements for the subject, ASP Accountants' SMSF Package, from their initial activation date.
- An additional four (4) weeks resubmission time, which will be granted if all assessment tasks have been attempted and the student has been deemed not yet competent in one or more tasks. This time can be used to resubmit a written and oral assignment or resit an exam.

Therefore, if a student completes the learning and assessment, and the resubmission time is granted, the duration will be 16 weeks.

The **amount of training** for this subject may be up to 15 hours per week. The amount of training is the hours a student can expect to spend to complete their course work and assessments.

In addition to the amount of training, students who are new to industry or vocational training could need up to 5 hours per week known as **unsupervised hours**. These additional hours are for study skills or further research. **Students working in industry may be able to complete the subject requirements in a shorter timeframe or less hours per week.**

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 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 this subject, as follows. The units of competency are co-assessed, as listed earlier in 'Units of competency'.

Topic	**Assessment**	**Assessment Detail**
Topics 1-10	1 Written and Oral Assignment	*Written and oral A assignment – two (2) attempts • Written - short answer questions and the preparation of a compliant Statement of Advice for a given client • Oral A - Role play and oral questions. The mode of oral assessment is by audio recording. As part of the course requirements, students will need a volunteer to participate in the role play. ***Note:*** The written and oral A assignment must be completed before commencing the Oral B assignment. Oral B assignment – two (2) attempts • Oral B – Oral questions and a role play. The mode of oral assessment is by audio recording. As part of the course requirements, students will need a volunteer to participate in the role play.
Topics 1-8 & 10	1 Exam	Supervised, open book multiple choice examination, four (4) sits. ***Note:*** The written and oral A assignment must be completed before attempting the exam

Students have 12 weeks from the date of enrolment to complete the written and oral A assignment, oral B assignment and the exam.

Note: *Students must complete the written and oral A assignment prior to commencing and completing the oral B assignment or the exam.

Students will receive personal reminder emails as they approach their assessment deadlines.

Students must be deemed competent in all assessment items, including demonstrating competency in all the exam questions, to be awarded their course.

Students who complete the subject will receive a statement of attainment.

CPD points

The SMSF Association have assessed this subject and award CPD points upon successful completion:

- 30 CPD points.

Recognition of Prior Learning

Individuals may be able to obtain Recognition of Prior Learning (RPL) for a Kaplan award subject based on their previous study and/or work experience. To do this, individuals 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.

To find out if you are eligible for RPL, refer to our Credit Transfer and Recognition of Prior Learning (RPL) page.

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 and our terms and conditions 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.