



DFP1 Financial Planning Fundamentals

Subject outline

Subject overview

FNS50615 Diploma of Financial Planning			
*IFPv1 Introduction to Finance Principles (Introductory subject - optional)	DFP1 Financial Planning Fundamentals	DFP2 Insurance and Risk Protection	DFP3 Superannuation and Retirement Planning

DFP1 Financial Planning Fundamentals is the first of three subjects in the FNS50615 Diploma of Financial Planning.

This subject introduces students to the participants, products, markets and regulatory environment for the financial services industry in Australia. The subject also provides students with a step- by-step understanding of the processes in providing professional financial planning advice services.

Financial Planning Fundamentals provides the generic knowledge component for Tier 1 training and assessment requirements for individuals who provide personal financial advice to retail clients.

NOTE: The introductory subject, *Introduction to Finance Principles, is an optional subject for students who are new to industry (less than 6 months in the workplace) and focuses on introducing finance principles. Individuals are provided with an introduction to finance, including budgeting and forecasting, balance sheet, income statement, cash flows and accounting principles.

At the successful completion of DFP1 Financial Planning Fundamentals, DFP2 Insurance and Risk Protection, and DFP3 Superannuation and Retirement Planning, the FNS50615 Diploma of Financial Planning will be awarded.

Learning outcomes

On successful completion of Financial Planning Fundamentals, students should be able to:

- Demonstrate their knowledge of the Australian financial services industry and the relevant legislation that applies to the provision of financial product advice.
- Demonstrate their knowledge of the Australian economy and financial markets and their effect on investment issues and risk management.
- Identify risks and the appropriate action required to protect clients against those risks.
- Apply basic tax and social security concepts.
- Demonstrate how best to use financial products as a basis for providing financial advice to meet customer needs.
- Develop the foundations of a holistic financial plan, based on integrity and compliance with legal standards.



Topics

Topic 1: Australia's financial system and economic environment

Topic 2: Broad view of financial advice

Topic 3: Working in financial planning

Topic 4: Financial product advice

Topic 5: Introduction to taxation

Topic 6: Overview of Financial products

Topic 7: Banking services and products

Topic 8: Government support for those in need

Topic 9: Estate planning

Topic 10: Financial planning in practice.

Units of competency

Code	Title	Core or Elective	Topic	Exam	Written and oral assignment
FNSFPL501	Comply with financial planning practice ethical and operational guidelines and regulations	Core	Topics 1-10	Yes	Yes
FNSFPL502	Conduct financial planning analysis and research	Core	Topics 1-10	Yes	Yes
FNSFPL506	Determine client financial requirements and expectations	Core	Topics 1-10	Yes	Yes
FNSINC401	Apply principles of professional practice to work in the financial services industry	Core	Topics 1-10	Yes	Yes
BSBITU402	Develop and use complex spreadsheets	Core	Topics 1-10	Yes	Yes
FNSIAD501	Provide appropriate services, advice and products to clients	Elective	Topics 1-10	Yes	Yes
FNSINC501	Conduct product research to support recommendations	Elective	Topics 1-10	Yes	Yes
FNSCUS505	Determine client requirements and expectations	Elective	Topics 1-10	Yes	Yes
FNSCUS506	Record and implement client instructions	Elective	Topics 1-10	Yes	Yes

The above 9 units of competency are awarded for the successful completion of Financial Planning Fundamentals; 5 core and 4 electives. These units of competency form part of the FNS50615 Diploma of Financial Planning.

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

There are no entry requirements. For students who are new to industry, Kaplan Professional recommends students complete an additional subject; *Introduction to Finance Principles (Introductory subject – optional), prior to commencing their FNS50615 Diploma of Financial Planning course.

In the subject, Introduction to Finance Principles, individuals are provided with an introduction to finance, including budgeting and forecasting, balance sheet, income statement, cash flows and accounting principles.

*New to industry is considered less than 6 months experience in the financial services industry.

Subject duration

Students have a total of:

- 12 weeks to complete the learning and assessment requirements for the subject, DFP1 Financial Planning Fundamentals, 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 reset 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 20 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. For example, a student not working in industry would need more time to review industry websites that are usually introduced in workplace compliance training. **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 subjects, as follows. The units of competency are co-assessed, as listed earlier in 'Units of competency'.

Topic	Assessment	Assessment Detail
Topics 1-10	1 Exam	Supervised, open book multiple choice examination, four (4) sittings.
Topics 1-10	1 Written and Oral Assignment	Written and oral assignment – two (2) attempts <ul style="list-style-type: none"> • Written - short answer questions and the preparation of a series of strategy recommendations for a case study client in line with legislative and best practice guidelines. • Oral - role-play. The mode of oral assessment is by audio recording.

Students may attempt the exam and/or submit their written and oral assignment at any time if they believe they are adequately prepared. 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 qualification.

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

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.