



## DFP5 Tax for Financial Advising



# Subject outline

## Subject overview

DFP5 Tax for Financial Advising is the first of four core subjects in the FNS60415 Advanced Diploma of Financial Planning.

To assist a client secure a financial future for themselves and their dependants 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). On successful completion of DFP5 Tax for Financial Advising, DFP6 Estate Planning, DFP7 Client Engagement Strategies and DFP8 Advanced Financial Planning, the FNS60415 Advanced Diploma of Financial Planning will be awarded.

FNS60415 Advanced Diploma of Financial Planning			
<b>DFP5</b> Tax for Financial Advising	<b>DFP6</b> Estate Planning	<b>DFP7</b> Client Engagement Strategies	<b>DFP8</b> Advanced Financial Planning

## Learning outcomes

On successful completion of DFP5 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 DFP8 Advanced Financial Planning .

## Subject entry requirements

The entry requirement for the FNS60415 Advanced Diploma of Financial Planning is completion of the core units of competency from the FNS50615 Diploma in Financial Planning 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 the DFP5 Tax for Financial Advising subject 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 re-sit 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 10 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.

Topic	Assessment	Assessment Detail
Topics 1–5	1 Multiple choice exam	Supervised, open book multiple choice examination, three (3) sittings.
Topics 1–5	1 Short answer exam	Supervised, open book short answer examination, three (3) sittings.

Students may attempt the exam 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 in order to be awarded their qualification.

## 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.  
For the purposes of Tax Practitioners Board CPE, each 1 hour of CPD equates to 1 hour of CPE.

**Note:** If this subject has been completed to obtain registration or renew registration as a tax (financial) adviser, you cannot count the hours as Tax Practitioners Board CPE.

## 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](http://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](http://www.kaplanprofessional.edu.au). The policies also assist students when their study program does not go as planned and they need extra support.