



DFP8 Advanced Financial Planning



Subject outline

Subject overview

DFP8 Advanced Financial Planning is the last of four core subjects in the FNS60415 Advanced Diploma of Financial Planning.

This subject revisits in detail the step-by-step financial planning process introduced in the Diploma of Financial Planning. It assumes that students are ASIC RG 146 compliant in at least three Tier 1 product areas, and draws upon the underpinning technical knowledge gained by students in the Tax for Financial Advising and Estate Planning subjects.

The assessment focuses on the application of these bodies of knowledge to a client scenario involving complex financial planning needs. Students are required to prepare a compliant Statement of Advice and to present the advice recommendations to a client in a simulated interview. The simulation will be with a Kaplan assessor, who will be the client in the interview.

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			
DFP5 Tax for Financial Advising	DFP6 Estate Planning	DFP7 Client Engagement Strategies	DFP8 Advanced Financial Planning

Learning outcomes

On successful completion of DFP8 Advanced Financial Planning, students should be able to:

- Explain and follow the six step financial planning process.
- Issue required advice documentation to clients.
- Analyse client data and identify client issues.
- Conduct research to identify strategies appropriate to different client circumstances.
- Identify factors to consider in designing retirement planning and wealth creation strategies.
- Maintain file notes on client records at all stages of the advice process.
- Prepare a compliant Statement of Advice.
- Present and explain the Statement of Advice to a client and deal with client queries, challenges and change requests.
- Develop a plan for advice implementation and the review process.

Topics

Topic 1: The financial planning process and data collection

Topic 2: Identify client issues

Topic 3: Identifying strategies

Topic 4: Writing a Statement of Advice

Topic 5: Presenting, implementing and reviewing a plan

Units of competency

Code	Title	Core or Elective	Topic	Written and Simulated Client Presentation
FNSFPL508	Conduct complex financial planning research	Core	Topics 1–5	Yes
FNSFPL602	Determine client requirements and expectations for clients with complex needs	Core	Topics 1–5	Yes
FNSFPL604	Develop complex and innovative financial planning strategies	Core	Topics 1–5	Yes
FNSFPL605	Present and negotiate complex and innovative financial plans	Core	Topics 1–5	Yes
FNSFPL606	Implement complex and innovative financial plans	Core	Topics 1–5	Yes
FNSFPL603	Provide comprehensive monitoring and ongoing service	Core	Topics 1–5	Yes
FNSCUS505	Determine client requirements and expectations	Elective	Topics 1–5	Yes
FNSIAD501	Provide appropriate services, advice and products to clients	Elective	Topics 1–5	Yes

The above 8 units of competency are awarded for the successful completion of DFP8 Advanced Financial Planning; 6 core and 2 electives. These units of competency form part of the FNS60415 Advanced 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

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.

Kaplan’s prerequisites for this subject are DFP5 Tax for Financial Advising, DFP6 Estate Planning and DFP7 Client Engagement Strategies.

Subject duration

Students have a total of:

- 21 weeks to complete the learning and assessment requirements for the DFP8 Advanced Financial Planning subject from their initial activation date. This includes resubmission time, that is, time to resubmit the written and/or the simulated client presentation.

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. 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 1–5	1 Written and 1 Simulated Client Presentation	Written and simulated client presentation — two (2) attempts <ul style="list-style-type: none"> • Written — A major written assignment in which students prepare a compliant Statement of Advice for one or more clients whose circumstances are provided for them in a given case study. • Simulated client presentation — Students present their Statement of Advice to a Kaplan assessor as if the assessor is the client. The mode of oral assessment is by phone or Skype.

Students may submit their assignment at any time if they believe they are adequately prepared. Students will receive personal reminder emails as they approach their assessment deadlines. Once students have been deemed competent in their assignment, they can proceed to the presentation of their Statement of Advice.

The completion timeframe for the simulated client presentation must be no later than 21 weeks from the date of enrolment activation. This timeframe includes any additional time for resubmission if any part is deemed ‘not yet competent’.



CPD points

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

- 15.25 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.

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.