



FINC11001 *Fundamentals of Personal Financial Planning*

Term 2 - 2019

Profile information current as at 19/08/2022 06:15 pm

All details in this unit profile for FINC11001 have been officially approved by CQUniversity and represent a learning partnership between the University and you (our student). The information will not be changed unless absolutely necessary and any change will be clearly indicated by an approved correction included in the profile.

General Information

Overview

This unit is the foundation unit for students completing the Financial Planning stream and covers the professional financial planning process, including the Australian legal framework and the responsibilities of financial planners. You will learn how to investigate a client's financial situation and turn the core elements of financial planning into a strategic financial plan. You will also be introduced to financial planning software, tools and templates used in real-world financial planning practice as well as communication methods aimed at building long term client relationships.

Details

Career Level: *Undergraduate*

Unit Level: *Level 1*

Credit Points: 6

Student Contribution Band: 10

Fraction of Full-Time Student Load: 0.125

Pre-requisites or Co-requisites

There are no requisites for this unit.

Important note: Students enrolled in a subsequent unit who failed their pre-requisite unit, should drop the subsequent unit before the census date or within 10 working days of Fail grade notification. Students who do not drop the unit in this timeframe cannot later drop the unit without academic and financial liability. See details in the [Assessment Policy and Procedure \(Higher Education Coursework\)](#).

Offerings For Term 2 - 2019

- Online

Attendance Requirements

All on-campus students are expected to attend scheduled classes - in some units, these classes are identified as a mandatory (pass/fail) component and attendance is compulsory. International students, on a student visa, must maintain a full time study load and meet both attendance and academic progress requirements in each study period (satisfactory attendance for International students is defined as maintaining at least an 80% attendance record).

Website

[This unit has a website, within the Moodle system, which is available two weeks before the start of term. It is important that you visit your Moodle site throughout the term. Please visit Moodle for more information.](#)

Class and Assessment Overview

Recommended Student Time Commitment

Each 6-credit Undergraduate unit at CQUniversity requires an overall time commitment of an average of 12.5 hours of study per week, making a total of 150 hours for the unit.

Class Timetable

[Regional Campuses](#)

Bundaberg, Cairns, Emerald, Gladstone, Mackay, Rockhampton, Townsville

[Metropolitan Campuses](#)

Adelaide, Brisbane, Melbourne, Perth, Sydney

Assessment Overview

1. **Practical Assessment**

Weighting: 30%

2. **Practical Assessment**

Weighting: 30%

3. **Examination**

Weighting: 40%

Assessment Grading

This is a graded unit: your overall grade will be calculated from the marks or grades for each assessment task, based on the relative weightings shown in the table above. You must obtain an overall mark for the unit of at least 50%, or an overall grade of 'pass' in order to pass the unit. If any 'pass/fail' tasks are shown in the table above they must also be completed successfully ('pass' grade). You must also meet any minimum mark requirements specified for a particular assessment task, as detailed in the 'assessment task' section (note that in some instances, the minimum mark for a task may be greater than 50%). Consult the [University's Grades and Results Policy](#) for more details of interim results and final grades.

CQUniversity Policies

All University policies are available on the [CQUniversity Policy site](#).

You may wish to view these policies:

- Grades and Results Policy
- Assessment Policy and Procedure (Higher Education Coursework)
- Review of Grade Procedure
- Student Academic Integrity Policy and Procedure
- Monitoring Academic Progress (MAP) Policy and Procedure – Domestic Students
- Monitoring Academic Progress (MAP) Policy and Procedure – International Students
- Student Refund and Credit Balance Policy and Procedure
- Student Feedback – Compliments and Complaints Policy and Procedure
- Information and Communications Technology Acceptable Use Policy and Procedure

This list is not an exhaustive list of all University policies. The full list of University policies are available on the [CQUniversity Policy site](#).

Previous Student Feedback

Feedback, Recommendations and Responses

Every unit is reviewed for enhancement each year. At the most recent review, the following staff and student feedback items were identified and recommendations were made.

Feedback from UCC, Your say

Feedback

Students in T2 2018 were concerned and challenged by the complexity and time consuming nature of Assignment 2 [Statement of Advice].

Recommendation

Reduce the complexity of the [SoA] case study to a single financial planning problem and introduce progressive and assessed practical learning tasks.

Feedback from UCC, Guest speaker comments and student feedback.

Feedback

Students and guest speakers commented on the broad benefits stemming from tutorials aimed at enhancing learning with real-world discussion and debate.

Recommendation

Continue to involve financial planning community as mentors and span a bridge over the gap between the classroom and real-world environments.

Feedback from UCC, Industry forums

Feedback

More focus on financial planning software tools

Recommendation

Practical exercises and assignment tasks will be revised to include more engagement with XPLAN, a leading financial planning software which CQU students have access to. In doing so, tasks will be simulated to mimic real-world practise.

Unit Learning Outcomes

On successful completion of this unit, you will be able to:

1. Explain and apply the process and Australian legal framework of financial planning.
2. Present strategic advice which meets the financial planning needs and objectives of clients in a variety of circumstances.
3. Communicate effectively with clients to solve financial planning problems.
4. Construct financial planning scenarios using industry standard software.

Alignment of Learning Outcomes, Assessment and Graduate Attributes



Alignment of Assessment Tasks to Learning Outcomes

Assessment Tasks	Learning Outcomes			
	1	2	3	4
1 - Practical Assessment - 30%	•	•		
2 - Practical Assessment - 30%	•	•	•	•

Assessment Tasks	Learning Outcomes			
	1	2	3	4
3 - Examination - 40%	•	•	•	•

Alignment of Graduate Attributes to Learning Outcomes

Graduate Attributes	Learning Outcomes			
	1	2	3	4
1 - Communication	•	•	•	•
2 - Problem Solving	•	•	•	•
3 - Critical Thinking	•	•	•	•
4 - Information Literacy	•	•	•	•
5 - Team Work				
6 - Information Technology Competence	•	•	•	•
7 - Cross Cultural Competence	•	•	•	•
8 - Ethical practice	•	•	•	•
9 - Social Innovation				
10 - Aboriginal and Torres Strait Islander Cultures				

Alignment of Assessment Tasks to Graduate Attributes

Assessment Tasks	Graduate Attributes									
	1	2	3	4	5	6	7	8	9	10
1 - Practical Assessment - 30%	•	•	•	•	•	•				
2 - Practical Assessment - 30%	•	•	•	•	•		•	•		
3 - Examination - 40%	•	•	•	•			•	•		

Textbooks and Resources

Textbooks

FINC11001

Prescribed

Financial Planning

2nd Edition Update Edition (2018)

Authors: McKeown, Warren; Kerry, Mike; Olynyk, Marc

John Wiley & Sons, Australia

BRISBANE CITY , QLD , Australia

ISBN: 9780730350620

Binding: Paperback

FINC11001

Prescribed

Financial Planning

2nd Edition [Update Edition] (2018)

Authors: McKeown, Warren; Kerry, Michael; Olynyk, Marc

John Wiley & Sons, Australia, Ltd

BRISBANE CITY , QLD , Australia

ISBN: eText 9780730343554, 0730343553

Binding: eBook

Additional Textbook Information

There are two alternate versions of this text for students to purchase. A black and white version, which is approximately \$120 and an ebook version costing about \$65. The paper text will be available for purchase at the CQUniversity Bookshop here: <http://bookshop.cqu.edu.au> (search on the Unit code)

The ebook version is purchased through the publishers website.

[View textbooks at the CQUniversity Bookshop](#)

IT Resources

You will need access to the following IT resources:

- CQUniversity Student Email
- Internet
- Unit Website (Moodle)

Referencing Style

All submissions for this unit must use the referencing style: [American Psychological Association 6th Edition \(APA 6th edition\)](#)

For further information, see the Assessment Tasks.

Teaching Contacts

Julie Knutsen Unit Coordinator

j.knutsen@cqu.edu.au

Schedule

Week 1 - 15 Jul 2019

Module/Topic	Chapter	Events and Submissions/Topic
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Financial Planning and the Economic Environment

- Critical lessons from global, economic history
- Economic, financial and psychological risks underpinning the need for effective financial planning
- Status of national financial literacy levels
- Modalities and financial planning theories

Refer to Study Guide for Week 1 Prescribed and Supplementary Reading

Refer to Week 1 in Moodle for:

- Study Guide and Week 1 Questions and Applications
- Webinar Agenda

Week 2 - 22 Jul 2019

Module/Topic	Chapter	Events and Submissions/Topic
Professional and Legal Responsibilities of Financial Planners [FPs] and FASEA Codes of Ethics and Standards <ul style="list-style-type: none">• Introduction to compliance and legislative regimes including FASEA Codes of Ethics, Best Interest and Fiduciary Duties• Professional Codes of Conduct of FPs• Professional associations including FPSB & FPA and the role of stakeholders• Case studies and lessons from corporate scandal, national investigations and industry debate	Refer to Study Guide for Week 2 Prescribed and Supplementary Reading	Refer to Week 2 in Moodle for: <ul style="list-style-type: none">• Study Guide and Week 2 Questions and Applications• Webinar Agenda

Week 3 - 29 Jul 2019

Module/Topic	Chapter	Events and Submissions/Topic
Identifying Financial Needs, Goals and Risk Tolerances <ul style="list-style-type: none">• Gathering data and ascertaining the client's wealth and risk capacity• Understanding the objectives, values, responsibilities, behaviours and tolerances for risk of the client• Client communication, effective questioning, framing, listening techniques• Conducting the initial client interview and creating a trusted relationship	Refer to Study Guide for Week 3 Prescribed and Supplementary Reading	Refer to Week 3 in Moodle for: <ul style="list-style-type: none">• Study Guide and Week 1 Questions and Applications• Webinar Agenda

Week 4 - 05 Aug 2019

Module/Topic	Chapter	Events and Submissions/Topic
Financial Planning Skills and Taxation Fundamentals <ul style="list-style-type: none">• Cash flow and budgets• Balance sheets and ratios• Common financial planning formulas and applications• Income and capital gains tax basics• Applying tax effective strategies to personal financial planning	Refer to Study Guide for Week 4 Prescribed and Supplementary Reading	Refer to Week 4 in Moodle for: <ul style="list-style-type: none">• Study Guide and Week 1 Questions and Applications• Webinar Agenda

Week 5 - 12 Aug 2019

Module/Topic	Chapter	Events and Submissions/Topic
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Structure, Layout and Purpose of a Statement of Advice

- Legislative framework governing quality financial advice in Australia
- Analysis and evaluation of goals, current financial situation and risk capacity
- Connecting needs, risk tolerance and risk capacity to investment choices
- Statement of Advice development process and write-up

Refer to Study Guide for Week 5 Prescribed and Supplementary Reading

Refer to Week 5 in Moodle for:

- Study Guide and Week 5 Questions and Applications
- Webinar Agenda

Vacation Week - 19 Aug 2019

Module/Topic	Chapter	Events and Submissions/Topic
Vacation Week	Vacation Week	Vacation Week

Week 6 - 26 Aug 2019

Module/Topic	Chapter	Events and Submissions/Topic
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Wealth Creation 1: Direct investment in fixed interest, shares and property

- Characteristics, benefits, risks and impact of interest rate changes on cash, fixed interest, shares and property investments
 - Valuations and structuring a direct investment strategies in shares, property, collectibles and alternative investments
- CAMEO WORKSHOP: Introduction to XPLAN

Refer to Study Guide for Week 6 Prescribed and Supplementary Reading
Refer to ORIENTATION in Moodle for your XPLAN Login

Refer to Week 6 in Moodle for:

- Study Guide and Week 6 Questions and Applications
- Webinar Agenda

Portfolio of Practical Financial Planning Activities Due: Week 6 Wednesday (28 Aug 2019) 3:00 pm AEST

Week 7 - 02 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic
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Wealth Creation 2: Managed Funds, Gearing and Margin Lending

- Asset Classes - cash, fixed interest, shares and property investments
 - Benefits, risks, fee structures and taxation implications of managed fund, leveraged investment and margin lending strategy
 - Researching and Identifying management and investment styles of fund managers,
 - Constructing a managed fund and geared investment strategies
- CAMEO WORKSHOP 1: Introduction to Morningstar Research

Refer to Study Guide for Week 7 Prescribed and Supplementary Reading
Refer to ORIENTATION in Moodle for your Morningstar Login [available in week 4]

Refer to Week 7 in Moodle for:

- Study Guide and Week 7 Questions and Applications
- Webinar Agenda

Week 8 - 09 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic
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Wealth Creation 3: Superannuation and retirement planning

- Characteristics, types and structure of superannuation trusts, investment and product
 - Employer, employee contributions, tax treatments and preservation rules
 - Basic superannuation accumulation strategies
- CAMEO WORKSHOP: Introduction to XPLAN Wealth Solver

Refer to Study Guide for Week 8 Prescribed and Supplementary Reading
Refer to ORIENTATION in Moodle for your XPLAN Login

Refer to Week 8 in Moodle for:

- Study Guide and Week 8 Questions and Applications
- Webinar Agenda

Week 9 - 16 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic
Wealth Creation 4: Retirement Phase and Social Security <ul style="list-style-type: none"> • Conditions of release, withdrawal of funds and death benefit basics • Government benefits, age and DVA pension entitlements and income and asset test calculations 	Refer to Study Guide for Week 9 Prescribed and Supplementary Reading	Refer to Week 9 in Moodle for: <ul style="list-style-type: none"> • Study Guide and Week 1 Questions and Applications • Webinar Agenda

Week 10 - 23 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic
Wealth Protection: Insurance and risk management <ul style="list-style-type: none"> • Classifications of risk and risk management • Insurance concepts, policy types and conditions • Evaluating personal and property risk • Purchasing personal insurance inside versus outside superannuation, • Lifestyle changes and the need for ongoing review CAMEO WORKSHOP: Introduction to XPLAN Risk Researcher	Refer to Study Guide for Week 10 Prescribed and Supplementary Reading Refer to ORIENTATION in Moodle for your XPLAN Login	Refer to Week 10 in Moodle for: <ul style="list-style-type: none"> • Study Guide and Week 10 Questions and Applications • Webinar Agenda [Scaled] Statement of Advice Critique: Spot the Problems Due: Week 10 Wednesday (25 Sept 2019) 3:00 pm AEST

Week 11 - 30 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic
Fundamentals of Estate Planning Estate Planning <ul style="list-style-type: none"> • Importance and critical components of estate planning in a financial plan • Distribution of estate and non-estate assets • Raising the question of estate planning with a client 	Refer to Study Guide for Week 11 Prescribed and Supplementary Reading	Refer to Week 11 in Moodle for: <ul style="list-style-type: none"> • Study Guide and Week 11 Questions and Applications • Webinar Agenda

Week 12 - 07 Oct 2019

Module/Topic	Chapter	Events and Submissions/Topic
Building and Maintaining a Trusted Adviser - Client Relationship <ul style="list-style-type: none"> • Constructing and delivering informative, effective written and verbal communication • Presenting financial planning advice and strategies • The importance of reviewing the advice and on-going professional client-adviser relationship Final Exam Review	Refer to Study Guide for Week 12 Prescribed and Supplementary Reading Refer to ASSESSMENT in Moodle for Final Exam Advice	Refer to Week 12 in Moodle for: <ul style="list-style-type: none"> • Study Guide and Week 12 Questions and Applications • Webinar Agenda

Review/Exam Week - 14 Oct 2019

Module/Topic	Chapter	Events and Submissions/Topic
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Exam Week - 21 Oct 2019

Module/Topic	Chapter	Events and Submissions/Topic
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Term Specific Information

Refer to the Orientation Section in Moodle for:

- Term Specific Information
- Teaching Team details and introductions
- What's happening this term
- Time management guidelines for the assessments and exam preparation
- Morningstar and XPLAN access details and logins

Assessment Tasks

1 Portfolio of Practical Financial Planning Activities

Assessment Type

Practical Assessment

Task Description

This is an individual assessment with 2 Parts. Comprehensive guidelines, submission instructions, resources and marking criteria will be available on Moodle in the ASSESSMENT Section.

Part 1: Short essay answers related to material covered in weeks 1 and 2

Part 2: Problem solving and calculations and related to material covered in weeks 3 and 4

Assessment Due Date

Week 6 Wednesday (28 Aug 2019) 3:00 pm AEST

Refer to Submission Instructions on Moodle in the ASSESSMENT Section

Return Date to Students

Week 8 Wednesday (11 Sept 2019)

Feedback will be provided via Moodle

Weighting

30%

Assessment Criteria

Details of the marking criteria and expectations will be provided on Moodle in the ASSESSMENT Section.

Referencing Style

- [American Psychological Association 6th Edition \(APA 6th edition\)](#)

Submission

Online

Submission Instructions

Refer to submission instructions in ASSESSMENT Section of Moodle

Learning Outcomes Assessed

- Explain and apply the process and Australian legal framework of financial planning.
- Present strategic advice which meets the financial planning needs and objectives of clients in a variety of circumstances.
- Communicate effectively with clients to solve financial planning problems.
- Construct financial planning scenarios using industry standard software.

Graduate Attributes

- Communication
- Problem Solving
- Critical Thinking
- Information Literacy
- Team Work
- Cross Cultural Competence
- Ethical practice

2 [Scaled] Statement of Advice Critique: Spot the Problems

Assessment Type

Practical Assessment

Task Description

This is an individual assessment. Comprehensive guidelines, submission instructions, resources and marking criteria will be available on Moodle in the ASSESSMENT Section.

In summary, you will be provided with a client case study accompanied with a badly completed [scaled] Statement of Advice [SoA]. Your task is to identify the errors and problems and make recommendations about where and how the should be written.

Assessment Due Date

Week 10 Wednesday (25 Sept 2019) 3:00 pm AEST

Refer to submission instructions in ASSESSMENT Section of Moodle

Return Date to Students

Week 12 Monday (7 Oct 2019)

Feedback will be provided via Moodle

Weighting

30%

Assessment Criteria

Details of the marking criteria and expectations will be provided on Moodle in the ASSESSMENT Section.

Referencing Style

- [American Psychological Association 6th Edition \(APA 6th edition\)](#)

Submission

Online

Submission Instructions

Refer Submission Instructions on Moodle in the ASSESSMENT Section

Learning Outcomes Assessed

- Explain and apply the process and Australian legal framework of financial planning.
- Present strategic advice which meets the financial planning needs and objectives of clients in a variety of circumstances.

Graduate Attributes

- Communication
- Problem Solving
- Critical Thinking
- Information Literacy
- Team Work
- Information Technology Competence

Examination

Outline

Complete an invigilated examination.

Date

During the examination period at a CQUniversity examination centre.

Weighting

40%

Length

120 minutes

Exam Conditions

Restricted.

Materials

Dictionary - non-electronic, concise, direct translation only (dictionary must not contain any notes or comments).

Calculator - non-programmable, no text retrieval, silent only

Academic Integrity Statement

As a CQUniversity student you are expected to act honestly in all aspects of your academic work.

Any assessable work undertaken or submitted for review or assessment must be your own work. Assessable work is any type of work you do to meet the assessment requirements in the unit, including draft work submitted for review and feedback and final work to be assessed.

When you use the ideas, words or data of others in your assessment, you must thoroughly and clearly acknowledge the source of this information by using the correct referencing style for your unit. Using others' work without proper acknowledgement may be considered a form of intellectual dishonesty.

Participating honestly, respectfully, responsibly, and fairly in your university study ensures the CQUniversity qualification you earn will be valued as a true indication of your individual academic achievement and will continue to receive the respect and recognition it deserves.

As a student, you are responsible for reading and following CQUniversity's policies, including the [Student Academic Integrity Policy and Procedure](#). This policy sets out CQUniversity's expectations of you to act with integrity, examples of academic integrity breaches to avoid, the processes used to address alleged breaches of academic integrity, and potential penalties.

What is a breach of academic integrity?

A breach of academic integrity includes but is not limited to plagiarism, self-plagiarism, collusion, cheating, contract cheating, and academic misconduct. The Student Academic Integrity Policy and Procedure defines what these terms mean and gives examples.

Why is academic integrity important?

A breach of academic integrity may result in one or more penalties, including suspension or even expulsion from the University. It can also have negative implications for student visas and future enrolment at CQUniversity or elsewhere. Students who engage in contract cheating also risk being blackmailed by contract cheating services.

Where can I get assistance?

For academic advice and guidance, the [Academic Learning Centre \(ALC\)](#) can support you in becoming confident in completing assessments with integrity and of high standard.

What can you do to act with integrity?



Be Honest

If your assessment task is done by someone else, it would be dishonest of you to claim it as your own



Seek Help

If you are not sure about how to cite or reference in essays, reports etc, then seek help from your lecturer, the library or the Academic Learning Centre (ALC)



Produce Original Work

Originality comes from your ability to read widely, think critically, and apply your gained knowledge to address a question or problem