FINC13001 *Estate Planning*
Term 2 - 2019

Profile information current as at 24/04/2024 08:30 pm

All details in this unit profile for FINC13001 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 covers the role of the financial advisor in estate and succession planning. You will examine the legal and taxation issues related to estate and succession planning. You will apply the skills required for managing the client relationship and construct an estate and succession plan for a client situation. In this unit you will have the opportunity to integrate the broad range of knowledge and skills required of a practicing Financial Planner into a practice focused project based on a practical client situation.

Details
Career Level: *Undergraduate*
Unit Level: *Level 3*
Credit Points: *6*
Student Contribution Band: *10*
Fraction of Full-Time Student Load: *0.125*

Pre-requisites or Co-requisites
Pre-requisites: FINC19016 Retirement and Superannuation and FINC19019 Insurance Planning
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: 50%
2. **Examination**
Weighting: 50%

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.

Unit Learning Outcomes

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

1. Demonstrate legal, ethical and commercial principles pertinent to estate and succession planning
2. Solve estate and succession planning problems using ethical financial planning principles
3. Prepare professional estate and succession plans for a variety of client circumstances
4. Apply communication techniques for effective client relationship building.

This unit will become part of the Financial Planning suite of units that is accredited by the Financial Planning Education Council using its own standards and the RG146 ASIC standard for Financial Planners. This proposed unit is designed to fit within the overall strategy for accreditation within this regime.

Alignment of Learning Outcomes, Assessment and Graduate Attributes

N/A Level | Introductory Level | Intermediate Level | Graduate Level | Professional Level | Advanced Level

Alignment of Assessment Tasks to Learning Outcomes

Assessment Tasks	Learning Outcomes			
	1	2	3	4
1 - Practical Assessment - 50%	•	•	•	•
2 - Examination - 50%	•	•		

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 - 50%	•	•	•	•	•	•	•	•		
2 - Examination - 50%	•	•	•	•		•	•	•		

Textbooks and Resources

Textbooks

FINC13001

Prescribed

Estate Planning: A Practical Guide for Estate and Financial Services Professionals
Edition: 4th (2015)
Authors: Perkins, Michael & Monahan, Robert
LexisNexus
Sydney , NSW , Australia
ISBN: 9780409339482
Binding: Paperback
FINC13001

Supplementary

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

Additional Textbook Information

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
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Schedule

Week 1 - 15 Jul 2019

Module/Topic	Chapter	Events and Submissions/Topic

Core Concepts and Contexts: • Components of an Estate Plan [EP] • Relevant professionals engaged in EP • EP as a strategic financial advisory component • Role, obligations and best interest duties of the financial planner	Refer to the Study Guide in Week 1 for 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
The Situation Review and Adviser Accountability: • Scoping the client's EP needs, responsibilities and capacity • Who is the client and to whom are they accountable? • Establishing the wealth of the client • Understanding the constraints on a person's EP	Refer to the Study Guide in Week 2 for Prescribed and Supplementary Reading	Refer to Week 2 in Moodle for: • Study Guide and Week 2 Questions and Applications • Webinar Agenda **Online Quiz available from 10am Thursday until 10pm Saturday**

Week 3 - 29 Jul 2019

Module/Topic	Chapter	Events and Submissions/Topic
Wills, Probate and Succession: • Preparation, structure and importance of a will • Formal requirements of wills - adults and minors • Effect of marriage and divorce • Intestacy	Refer to the Study Guide in Week 3 for Prescribed and Supplementary Reading	Refer to Week 3 in Moodle for: • Study Guide and Week 3 Questions and Applications • Webinar Agenda **Online Quiz available from 10am Thursday until 10pm Saturday**

Week 4 - 05 Aug 2019

Module/Topic	Chapter	Events and Submissions/Topic
Executors, Powers of Attorney: • Role and responsibilities of the executor • Powers of Attorney,Guardianship and Advanced Health Directives • Guardianship - Trends, Issues and Appointment • Guardianship of Minors • Guardianship of Adults and Capacity Challenges	Refer to the Study Guide in Week 4 for Prescribed and Supplementary Reading	Refer to Week 4 in Moodle for: • Study Guide and Week 4 Questions and Applications • Webinar Agenda **Online Quiz available from 10am Thursday until 10pm Saturday**

Week 5 - 12 Aug 2019

Module/Topic	Chapter	Events and Submissions/Topic
Taxation of Estates Part 1 - Basics, Capital Gains Tax [CGT] and 3 Year Rule: • Tax rates for deceased estate and 3 year rule • CGT - exemptions and deceased estates • Testamentary gifts and exempt assets • Inter vivos transactions	Refer to the Study Guide in Week 5 for Prescribed and Supplementary Reading	Refer to Week 5 in Moodle for: • Study Guide and Week 5 Questions and Applications • Webinar Agenda **Online Quiz available from 10am Thursday until 10pm Saturday**

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

Taxation of Estates Part 2 - Trusts: • Objectives and elements of a trust • Controls, types and uses of a trust in EP • Testamentary trusts - operation, benefits and tax treatment	Refer to the Study Guide in Week 6 for Prescribed and Supplementary Reading	Refer to Week 6 in Moodle for: • Study Guide and Week 6 Questions and Applications • Webinar Agenda **Online Quiz available from 10am Thursday until 10pm Saturday**

Week 7 - 02 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic
Taxation of Estate Part 3 - Superannuation and Death Benefits: • Superannuation - how it fits into EP • Binding Death Nominations • Beneficiaries on the death of a member • Tax dependant vs superannuation dependant • SMSF and passing on control	Refer to the Study Guide in Week 7 for Prescribed and Supplementary Reading	Refer to Week 7 in Moodle for: • Study Guide and Week 7 Questions and Applications • Webinar Agenda **Online Quiz available from 10am Thursday until 10pm Saturday**

Week 8 - 09 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic
Responding to the Family Breakdown: • Family breakdown after death • Challenging the will • Eligible persons • Effect of consent orders, financial arrangements and 'pre-nup' on estates	Refer to the Study Guide in Week 8 for Prescribed List and Supplementary Reading	Refer to Week 8 in Moodle for: • Study Guide and Week 8 Questions and Applications • Webinar Agenda **Online Quiz available from 10am Thursday until 10pm Saturday**

Week 9 - 16 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic
Responding to Changes in Capacity and Cognition: • Planning for declining capacity ad deteriorating health • Powers of attorney, guardianship and back-ups in context • Testamentary capacity and undue influence	Refer to the Study Guide in Week 9 for Prescribed and Supplementary Reading	Refer to Week 9 in Moodle for: • Study Guide and Week 9 Questions and Applications • Webinar Agenda **Online Quiz available from 10am Thursday until 10pm Saturday**

Week 10 - 23 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic
Estate Planning in Action Part 1 - The Estate Plan • Objectives and intentions • Evaluation • Threats and risk affecting the client • Moving from issues to action • Engaging with client decisions • Estate analysis at work	Refer to the Study Guide in Week 10 for Prescribed and Supplementary Reading	Refer to Week 10 in Moodle for: • Study Guide and Week 10 Questions and Applications • Webinar Agenda **No quiz this week.** **Part 2 of Estate Planning Term Project due Wednesday 25th September at NOON**

Week 11 - 30 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic

Estate Planning in Action Part 2 - Challenges and Choices for Advisers and Clients: • Establishing private schemes of representation • Reducing impact of third party risks on estates • Superannuation - a capital protection strategy • Myths 'my estate is simple!' • Is the family fit to govern • Appointing and removing trustees	Refer to the Study Guide in Week 11 for Prescribed and Supplementary Reading	Refer to Week 11 in Moodle for: • Study Guide and Week 11 Questions and Applications • Webinar Agenda **Online Quiz available from 10am Thursday until 10pm Saturday**

Week 12 - 07 Oct 2019

Module/Topic	Chapter	Events and Submissions/Topic
Estate Planning in Action Part 3 - Documenting Recommendations • Articulating assumptions and objectives • Explaining your observations • Set out your advice **Exam Review**	Refer to the Study Guide in Week 12 for Prescribed and Supplementary Reading	Refer to Week 12 in Moodle for: • Study Guide and Week 12 Questions and Applications • Webinar Agenda **Online Quiz available from 10am Thursday until 10pm Saturday**

Review/Exam Week - 14 Oct 2019

Module/Topic	Chapter	Events and Submissions/Topic
Exam Review: • Structure • Preparation • Materials	Refer to Assessment Section on Moodle for Exam Advice	Refer to Week 12 in Moodle for: • Exam Review Preparation • Webinar Agenda

Exam Week - 21 Oct 2019

Module/Topic	Chapter	Events and Submissions/Topic
Details to be advised	Details to be advised	Details to be advised

Term Specific Information

Refer to Orientation Section on Moodle for:

- Term Specific Information
- Teaching Team details
- What's happening this term
- Time Management guidelines for the Term Project

Assessment Tasks

1 Estate Planning Term Project

Assessment Type
Practical Assessment

Task Description
The Term Project has 2 parts.
Part 1 includes 10 x weekly online quizzes. Specifically, a 10 question quiz will be released in weeks 2 to 9 and weeks 11 and 12. The quiz can be accessed in those weeks from 10am Thursday until Saturday 10pm with 1 hour to complete. The questions will draw from the prescribed reading referred to in the weekly study guides and webinar content. The aim of each quiz is to encourage progressive learning. Each quiz will be worth 1% [ie 10 quizzes x 1% = 10% total for Part 1].
Part 2 is an individual assignment based on a client case study. Detailed submission instructions, the client case study, templates and the marking criteria are provided under ASSESSMENTS on Moodle. Part 2 is worth 40%. **Submission is**

due Wednesday 25th September, 2019 at NOON.
In summary, you are required to read and analyse the case study carefully and then prepare comprehensive letters of advice to the client and relevant professionals including the client's accountant and estate lawyer. Together, the letters will demonstrate your ability to:

- Scope the client's estate planning needs, responsibilities and capacity
- Show who is the client and to whom they are accountable
- Establish the wealth of the client
- Understand the constraints on a person's estate management and the succession of their estate
- Show consideration for the compliance regime and adviser accountability [and limits]
- Document recommendations
- Articulate assumptions and objectives
- Explain your observations

Assessment Due Date

Part 1: Released in weeks 2 to 9 and weeks 11 and 12 and available from 10am Thursday to 10pm Saturday in those weeks. Part 2 is due Wednesday 25th September at NOON.

Return Date to Students

Weighting
50%

Assessment Criteria

Referencing Style

- American Psychological Association 6th Edition (APA 6th edition)

Submission
No submission method provided.

Learning Outcomes Assessed

- Demonstrate legal, ethical and commercial principles pertinent to estate and succession planning
- Solve estate and succession planning problems using ethical financial planning principles
- Prepare professional estate and succession plans for a variety of client circumstances
- Apply communication techniques for effective client relationship building.

Graduate Attributes

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

Examination

Outline
Complete an invigilated examination.

Date
During the examination period at a CQUniversity examination centre.

Weighting
50%

Length
180 minutes

Exam Conditions
Restricted.

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

Calculator - all non-communicable calculators, including scientific, programmable and graphics calculators are authorised

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