



FINC20027 Retirement and Estate Planning

Term 2 - 2019

Profile information current as at 05/05/2024 03:56 am

All details in this unit profile for FINC20027 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

In this unit you will examine the role of the financial advisor in retirement and estate planning. You will develop core technical skills related to giving advice to those preparing for retirement and considering the distribution of wealth. You will develop an awareness of influences in the client relationship related estate planning. You will apply these skills and awareness into a practical client situation and prepare retirement and estate planning advice recommendations.

Details

Career Level: *Postgraduate*

Unit Level: *Level 9*

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 Postgraduate 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. **Literature Review or Systematic Review**

Weighting: 20%

2. **Practical Assessment**

Weighting: 30%

3. **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. Critically analyse the impact of the retirement planning trends in Australia for financial planning in the context of retirement planning advice
2. Formulate appropriate, tax effective financial advice to manage and distribute wealth in retirement and estate planning contexts
3. Apply client relationship-building skills in retirement and estate planning scenarios
4. Work collaboratively with a range of professionals and the community to achieve financial planning results.

This unit has been designed to conform to the accreditation requirements of the Financial Planning Education Council.

Alignment of Learning Outcomes, Assessment and Graduate Attributes



Alignment of Assessment Tasks to Learning Outcomes

Assessment Tasks	Learning Outcomes			
	1	2	3	4
1 - Literature Review or Systematic Review - 20%	•			
2 - Practical Assessment - 30%		•	•	•
3 - Examination - 50%	•	•		

Alignment of Graduate Attributes to Learning Outcomes

Graduate Attributes	Learning Outcomes			
	1	2	3	4
1 - Knowledge		◦	◦	◦
2 - Communication			◦	◦
3 - Cognitive, technical and creative skills		◦		
4 - Research	◦			
5 - Self-management	◦			
6 - Ethical and Professional Responsibility			◦	
7 - Leadership				◦
8 - 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
1 - Literature Review or Systematic Review - 20%				○	○			
2 - Practical Assessment - 30%	○	○	○			○	○	
3 - Examination - 50%	○		○	○	○			

Textbooks and Resources

Textbooks

FINC20027

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. The paper text will be available for purchase at the CQUniversity Bookshop:

<http://bookshop.cqu.edu.au>

The ebook version is purchased through the publisher's website.

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
--------------	---------	------------------------------

Role of Professionals, Scope of Estate Planning and Estate Planning [EP] Documents:

- EP and today's Financial Planner
- Obligations and best interest duties [and Ethics of Care]
- Components and facilitation of an effective estate plan and related documents and administration

Refer to Study Guide in Week 1 for Prescribed and Supplementary Reading.

Refer 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
Ownership, Distribution and Tax Treatment of Estate Assets versus Non-Estate Assets, Property, Equity and Trusts: <ul style="list-style-type: none"> • Asset ownership and EP implications • Asset structures and tax treatment • Life insurance policy ownership and EP distribution • Use and control of a trust as an asset protection and EP succession strategy 	Refer to Study Guide in Week 2 for Prescribed and Supplementary Reading.	Refer Week 2 in Moodle for: <ul style="list-style-type: none"> • Study Guide and Week 1 Questions and Applications • Webinar Agenda

Week 3 - 29 Jul 2019

Module/Topic	Chapter	Events and Submissions/Topic
Superannuation, Death and Taxes <ul style="list-style-type: none"> • Superannuation and the EP • Taxation of superannuation benefits • Death benefit dependant vs non-dependant • Determinants of the death benefits • Variations regarding Self-Managed Super Funds [SMSF] 	Refer to Study Guide in Week 3 for Prescribed and Supplementary Reading.	Refer 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
Family Law and Responding to the Needs of Minors and Family Breakdown <ul style="list-style-type: none"> • Family Law Act and associated legislation impacting EP • Client relationships and managing the interests of minors in deceased estates • Children with disabilities and establishing support for their specific needs • Responding to blended family issues and breakdowns, marriage vs de facto law • Challenging the will and minimising the likelihood of Family Provision Act Claims 	Refer to Study Guide in Week 4 for Prescribed and Supplementary Reading.	Refer Week 4 in Moodle for: <ul style="list-style-type: none"> • Study Guide and Week 4 Questions and Applications • Webinar Agenda

Week 5 - 12 Aug 2019

Module/Topic	Chapter	Events and Submissions/Topic
The Technical and Personal Aspects of Succession Planning <ul style="list-style-type: none"> • Client succession planning before and after death • Buy/sell agreements, insurance and business sales • Solutions which prioritise ethical frameworks, due diligence and best interest duty 	Refer to Study Guide in Week 5 for Prescribed and Supplementary Reading.	Refer Week 5 in Moodle for: <ul style="list-style-type: none"> • Study Guide and Week 1 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
Contemporary Issues in Estate Planning <ul style="list-style-type: none">• Responding to changes in capacity and cognition, decline in intellectual capacity and dementia• Defining the client's philanthropic and inheritance objectives	Refer to Study Guide in Week 6 for Prescribed and Supplementary Reading.	Refer Week 6 in Moodle for: <ul style="list-style-type: none">• Study Guide and Week 6 Questions and Applications• Webinar Agenda Literature Review: Trends in Retirement and Estate Planning Due: Week 6 Wednesday (28 Aug 2019) 3:00 pm AEST

Week 7 - 02 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic
Current Retirement Challenges, Codes of Ethics and Professionalism Impacting Retirement Planning Advice <ul style="list-style-type: none">• Complexities and sociology of retirement• Applying professional responsibility, due diligence, fiduciary duty and ethics related to a diverse range of retirement planning clients	Refer to Study Guide in Week 7 for Prescribed and Supplementary Reading.	Refer Week 7 in Moodle for: <ul style="list-style-type: none">• Study Guide and Week 7 Questions and Applications• Webinar Agenda

Week 8 - 09 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic
Generation and Gender Retirement Perspectives <ul style="list-style-type: none">• Communicating with clients of different genders and generations• Establishing financial and non-financial retirement planning issues by gender and generation	Refer to Study Guide in Week 8 for Prescribed and Supplementary Reading.	Refer Week 8 in Moodle for: <ul style="list-style-type: none">• Study Guide and Week 8 Questions and Applications• Webinar Agenda

Week 9 - 16 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic
Retirement Planning and Superannuation Withdrawal Benefits <ul style="list-style-type: none">• Recap superannuation legislation, accumulation phase fundamentals and Government constitutional powers• Current withdrawal legislation and conditions of release• Developing and presenting the retirement planning advice effectively	Refer to Study Guide in Week 9 for Prescribed and Supplementary Reading.	Refer Week 9 in Moodle for: <ul style="list-style-type: none">• Study Guide and Week 9 Questions and Applications• Webinar Agenda Statement of Advice: Estate Planning Due: Week 9 Wednesday (18 Sept 2019) 3:00 pm AEST

Week 10 - 23 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic
--------------	---------	------------------------------

Superannuation Income Streams and Age Pensions

- Recap the fundamentals of pension phase options
- Review updates to income stream legislation and tax treatments
- Review updates to age pensions [and other government benefits] legislation, entitlement calculations and exclusions
- Review updates to aged care issues, funding and reverse mortgages
- Developing and presenting retirement income planning advice effectively

Refer to Study Guide in Week 10 for Prescribed and Supplementary Reading.

Refer Week 10 in Moodle for:

- Study Guide and Week 10 Questions and Applications
- Webinar Agenda

Week 11 - 30 Sep 2019

Module/Topic	Chapter	Events and Submissions/Topic
Strategic Retirement Planning <ul style="list-style-type: none">• Adviser responsibilities, value offering, competency and ability to inform the planning• Intention, priorities, due diligence and best interest duty• Current strategies to maximise retirement income and empowering the client's retirement planning• Resolving conflict in relation to dealing with client having unrealistic goals	Refer to Study Guide in Week 11 for Prescribed and Supplementary Reading.	Refer 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
Exam Review and Preparation	Refer to Study Guide in Week 12 for Prescribed and Supplementary Reading.	Refer 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
Exam Advice will be made available on Moodle under ASSESSMENTS		

Exam Week - 21 Oct 2019

Module/Topic	Chapter	Events and Submissions/Topic
--------------	---------	------------------------------

Term Specific Information

Refer to 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

Assessment Tasks

1 Literature Review: Trends in Retirement and Estate Planning

Assessment Type

Literature Review or Systematic Review

Task Description

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

In summary, you are required to review a range of literature covering the trends and challenges in the retirement and planning for instance:

- the lack of confidence and financial literacy capabilities among the retiree population
- studies related to individuals who are inadequately prepared for retirement
- contemporary issues impacting estate planning and the role of the financial planner

Based on your findings you will prepare a brief report and form a critical opinion about how you understand the problems will impact on the financial advice developed for retirement and estate planning clients.

APA Referencing is the preferred referencing format. An APA Reference Guide is provided as a resource under ASSESSMENT

Assessment Due Date

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

Refer to submission instructions on Moodle in ASSESSMENT Section.

Return Date to Students

Week 8 Wednesday (11 Sept 2019)

Feedback will be made via Moodle

Weighting

20%

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

- Critically analyse the impact of the retirement planning trends in Australia for financial planning in the context of retirement planning advice

Graduate Attributes

- Research
- Self-management

2 Statement of Advice: Estate Planning

Assessment Type

Practical Assessment

Task Description

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

In summary, you are required to prepare a Statement of Advice based on a case study and related client data. In doing so, you will demonstrate:

- knowledge and solutions to estate planning problems and related technical and legislation factors.
- communication skills in relation to estate planning recommendations which clearly informs on the benefits and

risks of the advice.

- cognitive and technical skills, ethical and professional responsibility to create estate planning solutions and advice recommendations which embed the codes of ethical and professional financial planning practice.
- practical leadership by assuming a lead advisory role in the estate planning process which integrates the expertise of other professionals.

Assessment Due Date

Week 9 Wednesday (18 Sept 2019) 3:00 pm AEST

Refer Submission Instructions on Moodle in ASSESSMENT Section

Return Date to Students

Week 11 Wednesday (2 Oct 2019)

Feedback will be made 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

- Formulate appropriate, tax effective financial advice to manage and distribute wealth in retirement and estate planning contexts
- Apply client relationship-building skills in retirement and estate planning scenarios
- Work collaboratively with a range of professionals and the community to achieve financial planning results.

Graduate Attributes

- Knowledge
- Communication
- Cognitive, technical and creative skills
- Ethical and Professional Responsibility
- Leadership

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 - 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