

## Course Outline

**Code: FIN320**

**Title: Tax and Estate Planning**

<b>School:</b>	Business
<b>Teaching Session:</b>	Semester 2
<b>Year:</b>	2019
<b>Course Coordinator:</b>	Geoff Burchell
<b>Course Moderator:</b>	Michelle Joubert

Please go to the USC website for up to date information on the teaching sessions and campuses where this course is usually offered.

### **1. What is this course about?**

#### **1.1 Description**

This course provides a framework for decision making in the complicated areas of taxation and estate planning. The course examines topics that are all subject to constant change and revisions. Taxation, superannuation, estate planning and social security are all subject to ever changing reform, so called simplification and revision. It is impossible to meet the needs of clients or maintain professional standards without a commitment to on-going research. A commitment to keep up to date with all the legislative changes, legal decisions and rulings is essential. The course develops research skills in this complicated area.

#### **1.2 Field trips, WIL placements or activities required by professional accreditation**

N/A

### **2. What level is this course?**

300 level Graduate - Independent application of graduate knowledge and skills. Meets AQF and professional requirements. May require pre-requisites and developing level knowledge/skills. Normally taken in the 3rd or 4th year of an undergraduate program.

### **3. What is the unit value of this course?**

12 units

#### 4. How does this course contribute to my learning?

<b>Specific Learning Outcomes</b> On successful completion of this course, you should be able to:	<b>Assessment tasks</b> You will be assessed on the learning outcomes in task/s:	<b>Graduate Qualities or Professional Standards mapping</b> Completing these tasks successfully will contribute to:
Exhibit initiative and apply innovation and strategic thinking to make decisions in a professional context.	1, 2 and 3	Creative and critical thinkers.
Comprehend and interpret financial planning information and apply professional knowledge and information to solve financial planning issues.	1, 2 and 3	Empowered
Demonstrate responsible ethical decision-making approaches to resolve ethical dilemmas	2 and 3	Ethical
Use analytical thinking to identify, evaluate and solve problems in areas of financial planning	1, 2 and 3	Creative and critical thinkers.

#### 5. Am I eligible to enrol in this course?

Refer to the [USC Glossary of terms](#) for definitions of “pre-requisites, co-requisites and anti-requisites”.

##### 5.1 Enrolment restrictions

Nil

##### 5.2 Pre-requisites

ACC311

##### 5.3 Co-requisites

Nil

##### 5.4 Anti-requisites

Nil

##### 5.5 Specific assumed prior knowledge and skills (where applicable)

N/A

#### 6. How am I going to be assessed?

##### 6.1 Grading scale

Standard – High Distinction (HD), Distinction (DN), Credit (CR), Pass (PS), Fail (FL)

##### 6.2 Details of early feedback on progress

Formative feedback will be provided through discussion of weekly topics in tutorials.

### 6.3 Assessment tasks

Task No.	Assessment Product	Individual or Group	Weighting %	What is the duration / length?	When should I submit?	Where should I submit it?
1	Examination	Individual	10%	1 hour	Week 5	Quiz (Online Test)
2	Report	Individual	40%	2,000 words excluding calculations and appendices	Week 11	Online Assignment Submission with Plagiarism check
3	Examination	Individual	50%	2 hours	Central examination period	Exam Venue
			100%			

#### Assessment Task 1: Mid semester test

<b>Goal:</b>	To demonstrate your in depth understanding and application of tax and estate planning content covered in weeks 1 to 3 of the course.
<b>Product:</b>	Examination
<b>Format:</b>	The test will be held during week 5 and will comprise multiple choice questions examining material covered in weeks 1 to 3. A sample test will be available on Blackboard prior to the actual test.
<b>Criteria:</b>	Demonstrated ability to analyse and evaluate the tax and estate planning concepts covered in weeks 1 to 3 of the course.

#### Assessment Task 2: Analysis of scenario and report

<b>Goal:</b>	To research tax strategies (options) in estate planning and prepare a report outlining findings and recommendations
<b>Product:</b>	Report
<b>Format:</b>	Analysis of scenario and report. Spreadsheet containing calculations and a report with options setting out advantages and disadvantages of following the options
<b>Criteria:</b>	<ul style="list-style-type: none"> <li>• use of analytical thinking to identify, evaluate and solve problems in areas of financial planning</li> <li>• application of innovative and strategic thinking and professional knowledge</li> <li>• interpretation of financial planning information</li> <li>• clarity in communication</li> <li>• demonstration of responsible ethical decision-making approaches to resolve ethical dilemmas</li> </ul>

#### Assessment Task 3: Examination

<b>Goal:</b>	To assess taxation, financial planning and estate planning knowledge for different taxpayer entities.
<b>Product:</b>	Examination
<b>Format:</b>	This examination will concentrate on technical issues from each topic.
<b>Criteria:</b>	<ul style="list-style-type: none"> <li>• use of analytical thinking to identify, evaluate and solve problems in areas of financial planning</li> <li>• application of innovative and strategic thinking and professional knowledge</li> <li>• interpretation of financial planning information</li> <li>• clarity in communication</li> <li>• demonstration of responsible ethical decision-making approaches to resolve ethical dilemmas</li> </ul>

## 7. Directed study hours

The directed study hours listed here are a portion of the workload for this course. A 12 unit course will have total of 150 learning hours which will include directed study hours (including online if required), self-directed learning and completion of assessable tasks. Directed study hours may vary by location. Student workload is calculated at 12.5 learning hours per one unit.

Location:	Directed study hours for location:
oncampus	Lecture (2 hours) Tutorial (1 hour)

## 8. What resources do I need to undertake this course?

Please note that course information, including specific information of recommended readings, learning activities, resources, weekly readings, etc. are available on the course Blackboard site. Please log in as soon as possible.

### 8.1 Prescribed text(s) or course reader

Please note that you need to have regular access to the resource(s) listed below as they are required:

Year	Title	Publisher
2017 8 <sup>th</sup> edn	<i>Financial Planning in Australia – Advice and Wealth Management (2017)</i>	Lexis Nexis

Recommended text

Year	Title	Publisher
2015 4 <sup>th</sup> edn	<i>Estate Planning: A Practical Guide for Estate and Financial Service Professionals (2015)</i>	Lexis Nexis

### 8.2 Specific requirements

N/A

## 9. How are risks managed in this course?

Health and safety risks for this course have been assessed as low.

It is your responsibility as a student to review course material, search online, discuss with lecturers and peers, and understand the health and safety risks associated with your specific course of study. It is also your responsibility to familiarise yourself with the University's general health and safety principles by reviewing the [online Health Safety and Wellbeing training module for students](#), and following the instructions of the University staff.

## 10. What administrative information is relevant to this course?

### 10.1 Assessment: Academic Integrity

Academic integrity is the ethical standard of university participation. It ensures that students graduate as a result of proving they are competent in their discipline. This is integral in maintaining the value of academic qualifications. Each industry has expectations and standards of the skills and knowledge within that discipline and these are reflected in assessment.

Academic integrity means that you do not engage in any activity that is considered to be academic fraud; including plagiarism, collusion or outsourcing any part of any assessment item to any other person. You are expected to be honest and ethical by completing all work yourself and indicating in your work which ideas and information were developed by you and which were taken from others. You cannot provide your assessment work to others. You are also expected to provide evidence of wide and critical reading, usually by using appropriate academic references.

In order to minimise incidents of academic fraud, this course may require that some of its assessment tasks, when submitted to Blackboard, are electronically checked through SafeAssign. This software allows for text comparisons to be made between your submitted assessment item and all other work that SafeAssign has access to.

## 10.2 Assessment: Additional requirements

### Eligibility for Supplementary Assessment

Your eligibility for supplementary assessment in a course is dependent of the following conditions applying:

- a) The final mark is in the percentage range 47% to 49.4%
- b) The course is graded using the Standard Grading scale
- c) You have not failed an assessment task in the course due to academic misconduct

## 10.3 Assessment: Submission penalties

Late submission of assessment tasks will be penalised at the following maximum rate:

- 5% (of the assessment task's identified value) per day for the first two days from the date identified as the due date for the assessment task.
- 10% (of the assessment task's identified value) for the third day
- 20% (of the assessment task's identified value) for the fourth day and subsequent days up to and including seven days from the date identified as the due date for the assessment task.
- A result of zero is awarded for an assessment task submitted after seven days from the date identified as the due date for the assessment task.

Weekdays and weekends are included in the calculation of days late.

To request an extension, you must contact your Course Coordinator and supply the required documentation to negotiate an outcome.

## 10.4 Study help

In the first instance, you should contact your tutor, then the Course Coordinator. Additional assistance is provided to all students through Academic Skills Advisers. To book an appointment or find a drop-in session go to [Student Hub](#).

Contact Student Central for further assistance: +61 7 5430 2890 or [studentcentral@usc.edu.au](mailto:studentcentral@usc.edu.au)

## 10.5 Links to relevant University policy and procedures

For more information on Academic Learning & Teaching categories including:

- Assessment: Courses and Coursework Programs
- Review of Assessment and Final Grades
- Supplementary Assessment
- Administration of Central Examinations
- Deferred Examinations
- Student Academic Misconduct
- Students with a Disability

Visit the USC website:

<http://www.usc.edu.au/explore/policies-and-procedures#academic-learning-and-teaching>

## 10.6 General Enquiries

### In person:

- **USC Sunshine Coast** - Student Central, Ground Floor, Building C, 90 Sippy Downs Drive, Sippy Downs
- **USC SouthBank** - Student Central, Building A4 (SW1), 52 Merivale Street, South Brisbane
- **USC Gympie** - Student Central, 71 Cartwright Road, Gympie
- **USC Fraser Coast** - Student Central, Student Central, Building A, 161 Old Maryborough Rd, Hervey Bay
- **USC Caboolture** - Student Central, Level 1 Building J, Cnr Manley and Tallon Street, Caboolture

Tel: +61 7 5430 2890

Email: [studentcentral@usc.edu.au](mailto:studentcentral@usc.edu.au)

## Appendix 1 Course content

Week # / Module #	What key concepts/content will I learn?	Directed Study Activities: teaching components
1	The Australian Taxation System	Lecture
2	Ethics, Morals and Financial Planners	Lecture Tutorial
3	Financial Planning - General Principles	Lecture Tutorial
4	Planning Opportunities Involving Superannuation	<i>Lecture, explanation of strategies workshop</i>
5	Taxation Planning for Business and Investment	Lecture Tutorial
6	Taxation of Trusts	Lecture Tutorial
7	Centrelink and DVA Payments	Lecture Tutorial
8	Annuities and Pensions	Lecture Tutorial
9	Estate Planning and Business Succession Planning - Introduction	Lecture Tutorial
10	Estate Planning and Business Succession Planning - Continued	Lecture Tutorial
11	Deceased Estates introduction	Lecture Tutorial
12	Deceased Estates Continued and Capital Gains Tax	Lecture Tutorial
13	Revision	Lecture

Please note that the course activities may be subject to variation.

### **Mid Semester Break:**

30<sup>th</sup> September 2019-6<sup>th</sup> October 2019 (Between Week 10 and Week 11)

### **Public Holidays**

Queen's Birthday- Monday 7<sup>th</sup> October (Week11)