



FINANCIAL PLANNING
EDUCATION COUNCIL

FINANCIAL PLANNING ASSOCIATION *of* AUSTRALIA

Australian Higher Education Curriculum and Accreditation Framework in Financial Planning

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Introduction to the Financial Planning Education Council

The Financial Planning Education Council (FPEC), was established as an independent body chartered with the responsibility of raising the standard of financial planning education and promoting financial planning as a distinct learning area and a career of choice for new students and career changers.

FPEC's major roles include:

- Drive the development of an Australian Financial Planning University Curriculum based on the FPSB global curriculum.
- Develop accreditation requirements for the range of 'Approved Programs'
- Establish expectations of academic participation in the profession
- Channel research activity in Financial Planning
- Promote the value of University and Industry partnership in Financial Planning
- Promote the career of Financial Planning to University students

These activities are developed with the intent that from 1 July 2013, the Financial Planning Education Council will specifically have the power to approve individual programs that satisfy requirements for admittance to the CFP® certification program.

This is a challenging agenda in a competitive and busy University environment but it is the view of this academic and professional community that financial planning is a service of national public benefit, which is uniquely capable of supporting the resolution of national and personal financial challenges, and addressing financial inequality in Australian society.

In solving the personal and national financial dilemmas facing us the Financial Planning Education Council believes it is important that consumers are assured of the educational qualifications and competence of those people who hold themselves out to be financial planners.

Following broad consultation, the Financial Planning Education Council has endorsed the curriculum standards and produced separate guidelines to assist organisations seeking recognition of their courses.

On behalf of my fellow Academic and Professional colleagues on the Financial Planning Education Council I commend these standards to you and encourage you to join with us as we progress this community to a strong professional future.

Prof. David Lamond

Chair, Financial Planning Education Council

Pro Vice-Chancellor (Offshore Branch Campus Development)

Victoria University, Melbourne Australia

Accreditation Framework

Benefits of accreditation

There are many advantages in having an established accreditation scheme but particularly so for those provider institutions that gain FPEC accreditation status for their programs.

Such benefits include:

- The accreditation framework together with the national financial planning curriculum provides great assistance with the design, development delivery and continuous improvement of new and existing financial planning education programs.
- Desirable graduate outcomes will be better defined and the focus on assurance of learning will ensure graduates meet the standards expected and deserved by Australian consumers.
- Financial planning education is more likely to gain overdue recognition as a distinct learning area within educational institutions.
- Accredited programs gain a marketable point of difference from other non-accredited financial planning programs.
- Successful completion of accredited programs will qualify students for:
- entry into the highly regarded CERTIFIED FINANCIAL PLANNER® Certification Program to gain access to the global CFP® designation
- Associate membership (AFP®) of the Financial Planning Association of Australia (FPA).
- The FPSB has licensed its CERTIFIED FINANCIAL PLANNER mark and CFP mark to 23 regions globally. Many overseas licensures would be potentially interested in acquiring access to high quality, accredited financial planning programs.

Many providers may already be delivering a substantial proportion of the national financial planning curriculum but not yet as a designated financial planning program. In many cases, it would not take much work to reshape this capability into an acceptable format meeting accreditation requirements. This accreditation guideline document applies to higher education degree programs in Financial Planning whether at undergraduate or post graduate level.

FPEC accreditation focus

FPEC recognises that universities are regularly subject to a variety of audit and accreditation processes such as TEQSA (Tertiary Education Quality and Standards Agency). Additionally some universities have gained accreditation through AACSB (The Association to Advance Collegiate Schools of Business). Accordingly, FPEC has endeavoured to reduce duplication of effort by acknowledging that many important features particularly of the institution itself have already been adequately assured through such processes.

Consequently, FPEC's major focus is on:

- Graduate outcomes and financial planning program information and
- Primary hosting information focusing on the school and faculty as distinct from the overall institution.

This section of the document outlines the accreditation process and the applicant response required by FPEC and applies to the following categories:

- New accreditation applications
- Annual renewal response including major and minor update information
- Reaccreditation

The accreditation framework comprises a number of standards that are expected to be met by applicants across a range of criteria and evidence requirements for attesting to these. In addition, FPEC recognises the current formative nature of financial planning higher education programs and seeks to encourage development of these within a best-practice educational context.

Accordingly, FPEC accreditation refers to both required and aspirational components. The former must be met in order to achieve accreditation, while the latter require commentary from the applicant in terms of their current status and will form part of a longer term planning and development process. To this end applicants are required to provide information on aspirational components and articulate plans to develop these program and host attributes over the accreditation period, rather than requiring evidence of existence prior to gaining accreditation. This is in keeping with FPEC's agenda of engaging with institutions and encouraging the development of programs in this area.

It is envisaged that with the passage of time The Council will review this position with some of the aspirational components becoming requirements.

The details of both required and aspirational components of accreditation and the associated evidence requirements are detailed below.

Separate documentation

Following feedback during the consultation process of the accreditation guidelines, the FPEC has prepared a separate document titled FPEC Accreditation and Curriculum Framework – FAQ and Guidance.

This document responds directly to questions as to how the FPEC will implement the guidance.

Part A – FPEC approach to assessment and accreditation

1. FPEC assessment and accreditation process

1.1 General

The onus is on the institution to demonstrate how its financial planning courses meet the FPEC accreditation standards and how it will continue to satisfy those standards during the accreditation period.

Normally there should only be one accreditation application for any institution covering all financial planning programs offered by that institution. A separate mapping of content is only required for degrees that do not share common subjects, e.g. postgraduate versus undergraduate.

In conducting an assessment for accreditation, the FPEC accreditation committee will give consideration to:

- Written applications received from institutions
- Reviewing the report of observations made by an assessment team during a site visit to the institution
- The institution's response to any matters that have been raised by the assessment team
- Any other relevant information or documentation.

1.2 Initial contact – FPA Accreditation Manager

Although FPEC is an independent decision making entity, FPA will continue to provide administrative and other support to FPEC in the initial stages.

Institutions should make initial inquiries about accreditation matters with the FPA Accreditation Manager.

Please contact them by phoning FPA on 1300 626 393 or email to fpa@fpa.asn.au.

Preliminary assessment is available to provide institutions with some guidance as to whether the content, structure and resources of a new program or proposed major changes to an existing program are likely to satisfy appropriate accreditation standards and requirements. The institution may then submit an application to the FPA Accreditation Manager for a new financial planning program in accordance with these guidelines. This will contain responses to the various evidence requirements for the standards established in the relevant sections of this document.

The FPA Accreditation Manager will acknowledge receipt of the application and arrange for a suitable assessment team to consider the application and then conduct a site visit.

1.3 Assessment team

A suitable assessment team will be appointed by the FPA Accreditation Manager in consultation with the FPEC accreditation committee. An assessment team will normally comprise up to three members consisting of the following:

- Assessment team leader –would normally be an existing or past senior academic with appropriate accreditation experience
- FPA Practitioner member
- FPEC Academic member

The assessment team reviews the submission and identifies particular strengths and issues / concerns / areas requiring further investigation.

1.4 Site visit

A site visit will normally be required for all new applications. The duration of the site visit by the assessment team will depend upon the number of campuses and the complexity of the programs to be accredited. However, it would normally be expected that the assessment process would be of one day's duration.

The assessment team will need to meet with university staff and students to:

- discuss curriculum and issues relating to the financial planning program,
- review student work
- inspect facilities.

The assessment team will normally also meet with the Head of School or Department responsible for the financial planning program and senior staff to discuss resources issues.

At the conclusion of the site visit, the assessment team will meet with the Head of School / Department and other senior staff of the institution, to discuss the likely outcome of the visit and to raise issues where relevant.

Following the site visit, the assessment team will provide a formal report providing recommendations to the FPEC accreditation committee.

1.5 Final recommendations

The FPEC accreditation committee will approve a draft version of the assessment team report for release and invite comment from the institution before finalising its recommendations on the application.

The accreditation committee will finalise its report and recommendations, noting the universities response, and forward this report to The Council for consideration and endorsement.

Outcomes generally will fall into one of 3 categories:

- Accredited (unconditional)
- Accredited (conditional) – issues and concerns needing to be addressed which may lead to a shorter accreditation period with the matters of concern reported on in the annual renewal.
- Not accredited – significant issues need to be addressed before reapplying

1.6 Accreditation cycle

The granting of accreditation for a new application is normally approved for a three year period.

The period of accreditation for the satisfactory re-accreditation of an existing financial planning program is normally based on a five-year cycle.

1.7 Renewal and re-accreditation

The FPA Accreditation Manager will issue a timely reminder when annual renewal or re-accreditation is required. Accredited universities will be required to renew their accreditation via annual return of a short questionnaire to assist in monitoring ongoing quality, student enrolments and changes to the program, while re-accreditation is in accordance with the period of accreditation – 3 yrs or 5 yrs.

The annual renewal questionnaire is under development and expected to be quite straight forward and not onerous to complete. Re accreditation is also under development and will be more comprehensive than renewal but may not require another site visit.

1.8 Major changes to existing accredited courses

Where a major change to the financial planning program is being proposed (course name, program objectives, content, assessment etc) the FPA Accreditation Manager must be notified in writing of such changes as soon as possible and prior to the implementation of the change.

The FPA Accreditation Manager will then determine whether the accreditation shall be ongoing or to forward the case to the accreditation committee for further review and assessment.

1.9 Offshore, remote campus and distance-based programs

The assessment of offshore, remote campus and distance education programs will be considered on a case-by-case basis. Such programs may be treated as a part of the host institution's program and therefore assessed as part of an overall accreditation submission; however material differences in relation to the standards and evidence must be provided for different modes/locations of delivery.

Alternatively, such offerings may be quite separate and differentiated to the host program and therefore require a separate submission.

1.10 Appeals

An appeals process exists for unsuccessful applications where genuine grievances may be heard. Appeals should be made in writing to the FPE Council. The Council will ask the FPEC assessment team and the FPA Accreditation Manager to review their recommendations in light of information presented in any appeal, and report back to the Council.

1.11 Fees

Application fees, annual accreditation fees, appeals fees and re accreditation fees applicable at any time will be advised within guidance documents.

2. Summary of assessment and accreditation process

Preliminary assessment Institution contacts FPA Accreditation Manager for guidance or assistance Early stages of new program or major program change	New program accreditation Institution submits a successful application → 3 year accreditation period	Renewal of accreditation Annual return of questionnaire / review → Remain on published accredited programs list	Re-accreditation Institution submits a successful re accreditation application → 5 year accreditation period
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3. Summary of responsibilities

3.1 FPA Accreditation Manager

The FPA Accreditation Manager will undertake the following tasks:

- Provide initial advice and guidance re appropriateness of any potential application
- Acknowledge receipt of applications and undertake an initial review to assess whether all required documentation has been adequately provided
- Provide feedback to universities on appropriateness of applications
- Manage the appointment of an assessment team to review the application and conduct site visits
- Arrange the date of the site visit
- Report all findings of the assessment team to the FPEC accreditation committee
- Report the recommendations of the FPEC accreditation committee to The Council
- Advise institutions of the outcome of their application
- Publish and maintain the listing of all accredited programs
- Notify institutions of renewal and re-accreditation requirements

3.2 Assessment team

- Conduct a detailed review of applications and identify strengths as well as issues and concerns
- Conduct an appropriate site visit at institutions
- Provide written report with recommendations to FPEC accreditation committee

3.3 FPEC accreditation committee

- Review / approve / disapprove recommendations made by assessment team
- Make formal recommendations to FPE Council
- Review and develop accreditation policies, procedures and identify and promote best practice examples

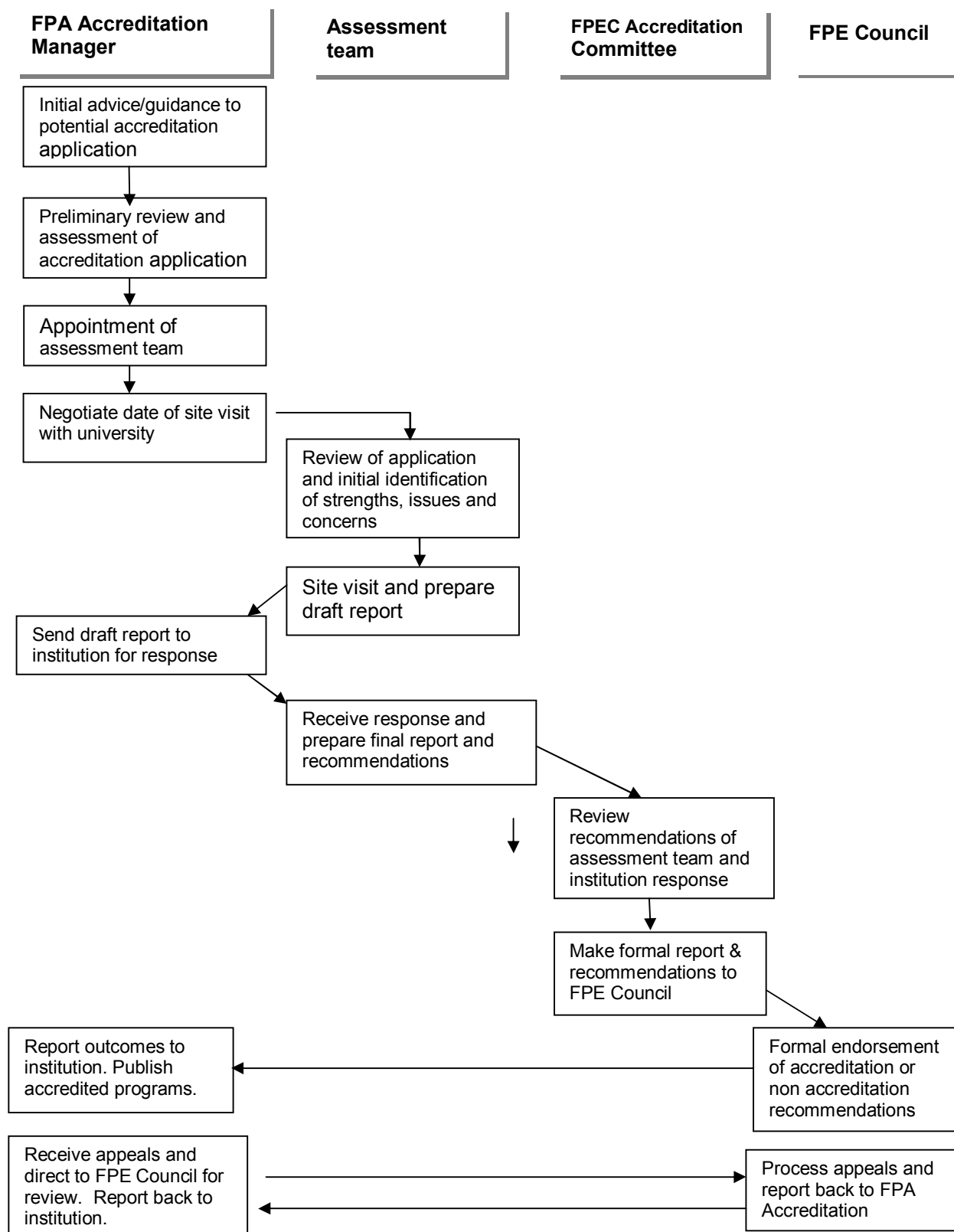
3.4 FPE Council

- Formally review and endorse assessment team recommendations for accreditation or non accreditation of programs
- Receive and review appeals from unsuccessful applications

3.5 Applicant

- Provide a comprehensive and accurate accreditation document
- Facilitate the assessment team's site visit and access to stakeholders
- Complete the annual renewal questionnaire
- Keep the FPEC informed of any major changes to programs and host.
- Participate in the scholarship of financial planning curriculum and research matters.

4. Accreditation process flow chart for accreditation of programs



Part B – Graduate outcomes

5. Professional financial planner attributes, knowledge, skill and attitudes

5.1 The holistic and relational nature of professional financial planning

Financial advice is generally considered to be a recommendation regarding an investment. It is more specifically defined in the Corporations Act (2001) as it applies to financial products.

Financial Planning is much more than product advice.

The professional Financial Planner must be able to build a deep understanding of their client's needs, and be able to anticipate issues not even considered by many clients. This is simply not able to be achieved in one or two sessions, and requires extensive, meaningful dialogue over an extended period of time ie an ongoing relationship.

The establishment of an ongoing client relationship based on trust, honesty, empathy, technical expertise and highly developed communication skills centred around a regular review process is what separates the professional Financial Planner from the more generically termed 'financial adviser'.

The holistic way a professional Financial Planner thinks about personal finance creates threads that link retirement planning, aged care, social security, philanthropy, insurance planning, estate planning, debt management and education funding. The financial planning process requires expertise in cash flow modelling, taxation, superannuation and investment planning.

A skilled practitioner assists the client to articulate their diverse financial goals as the foundation of the process, and then uses skill and knowledge to produce an integrated solution. The final and most important step is to implement and monitor the plan by establishing a regular dialogue with the client to adjust the strategies as the client's life circumstances inevitably change.

On the other hand, financial advisers mostly conduct only a very limited scope of conversation with their clients, and do not provide professional Financial Planning.

There is almost no financial decision an individual takes that does not have an effect on other aspects of their financial life. It is this deep knowledge and understanding that a professional Financial Planner is able to offer their clients via the established ongoing relationship in a holistic context.

5.2 Attributes of financial planning graduates

One of the key goals of financial planning education is to produce graduates who possess the necessary attributes, knowledge, understanding, skills and attitudes that will ensure that they are competent to practise effectively as high quality, professional financial planners.

Many of these attributes are required in order to operate successfully within the following three main functions of effective financial planners.

- **Collection**

During collection, the financial planning professional collects the information required to develop a financial plan. Collection goes beyond simply gathering information to also include identifying related facts by making required calculations and arranging client information for analysis.

- **Analysis**

During analysis, the financial planning professional identifies and considers issues, performs financial analysis and assesses the resulting information to develop strategies for the client.

- **Synthesis**

During synthesis, the financial planning professional synthesises the information to develop and evaluate strategies to create a financial plan.

Financial Planning Components

Financial planning is an integrated process. When providing financial planning to a client, a financial planning professional does not review tax, asset management or retirement needs in isolation. Similarly, a financial planning professional may incorporate skills gained from a particular financial planning function (e.g., collection) or knowledge and understanding (e.g., tax planning) while working on a related, but separate function or area of a client's financial situation.

Specific attributes are required incorporating:

- knowledge and understanding
- skills and
- attitudes as they affect professional behaviour

These are described in the list below.

5.3 Core knowledge and understanding

Graduates completing basic university financial planning education should have gained the advanced knowledge and understanding (including critical understanding of theories and principles) of the practice of financial planning, **as described in part C Program requirements and Attachment 1 'National financial planning curriculum'**.

5.4 Generic financial planning abilities and skills

Graduates completing basic university financial planning education should have developed the following skills and abilities enabling them to:

- Apply advanced skills, demonstrating mastery and innovation, in solving complex and unpredictable problems in the field of financial planning.
- Demonstrate, in study and practice the abilities described in the national financial planning curriculum learning outcomes.
- Exhibit the competence to manage complex technical or professional activities or projects in the field of financial planning, with responsibility for decision-making
- Apply advanced knowledge and understanding, and devise recommendations, sustain opinions and solve problems that indicate a professional approach to the practice of financial planning, as described by national financial planning curriculum learning outcomes
- Collect, analyse and synthesise appropriate data to develop strategies and make sound financial planning judgments
- Makes financial planning recommendations that take into consideration relevant social, scientific, legal or ethical issues;
- Communicate and present information, ideas, problems and solutions on financial planning matters to clients and other financial planning professionals and
- Continue further study with a high degree of autonomy.

5.5 Professional attitudes and behaviours

At the end of basic university financial planning education, students should demonstrate the following professional attitudes that are fundamental to high quality professional financial planning practice:

- Commitment to ethical behaviour, and compliance with a Code of Ethics and/or Code of Professional Conduct of an appropriate professional association eg FPSB and FPA.
- Commitment to providing financial planning in the best interests of clients while observing all legislated and professional ethical obligations including those prescribed under ASIC's RG 146.

Note: It is a requirement that all accredited financial planning programs are mapped against the requirements of the regulator, ASIC. This includes those requirements specified in RG146 and those specified by the Tax Practitioner Board.

At September 2012, RG146 was due for review while the requirements for financial planners under the Tax Agent Services Act 2009 were unpublished. It is expected that universities will have review processes in place to ensure changes to meet published guidance.

Part C – Program requirements

6. General program requirements

FPEC recognises that in many institutions, financial planning is not yet recognised as a distinct learning area, but is delivered in a multi disciplinary fashion. FPEC is keen to promote financial planning as a defined learning area within universities, but with an emphasis is on engaging with universities, FPEC has taken a flexible and pragmatic approach to program assessment.

The newly established curriculum details the core body of knowledge that must be adequately covered and FPEC accepts this may be achieved through delivery as discrete units or integrated across many units and several disciplines.

Two key program requirements are that providers should:

- deliver 'scaffolded learning' (touching curriculum components several different times throughout a course) and
- have established sound and effective processes for the maintenance of assurance of learning (AOL) – see 6.3 below.

Rather than prescribing and then seeking detailed responses in relation to 'key performance indicators' or 'evidence of attainment markers' for each curriculum learning outcome, FPEC will take great assurance from the provision of clear evidence of the existence of sound and effective AOL processes in the institution.

6.1 Mission

Standard 1.1

The program host has defined its mission, which includes teaching, research and social and community responsibilities.

The school's mission has been defined in consultation with academic staff, students, the university, government agencies, the financial planning profession including practising professionals and professional associations, and consumers.

Evidence required

- A copy of the schools mission statement including details of contributing members

6.2 Student outcomes

The combination of knowledge, skills and attitudes that is considered an essential foundation for practising financial planning professionals is very complex. These attributes cannot be defined simply as lists of factual knowledge, practical skills or competencies, as many are acquired only through life experiences. Knowledge and practical skills are important, but demonstrating complex problem-solving ability combined with appropriate interpersonal communication skills relevant to understanding the holistic financial needs of clients is essential.

FPEC has endorsed a set of attributes and abilities expected of financial planning graduates (see Part B of these guidelines). While each school defines the objectives and outcomes of its financial planning program, FPEC also expects them to encompass attainment of these attributes and abilities.

Standard 1.2

The school has defined graduate outcomes and has related them to its mission statement.

The outcomes are consistent with FPEC's goal for financial planning education, to develop graduates who possess the necessary attributes incorporating knowledge, skills and professional attitudes that will ensure that they are competent to practise effectively as high quality, financial planning professionals.

The outcomes are consistent with those endorsed by FPEC – **see Part B – Graduate outcomes**

Evidence required

- Detail of alignment of program outcomes with the general graduate outcomes described in Part B, usually in the form of a curriculum map.

6.3 Assurance of Learning

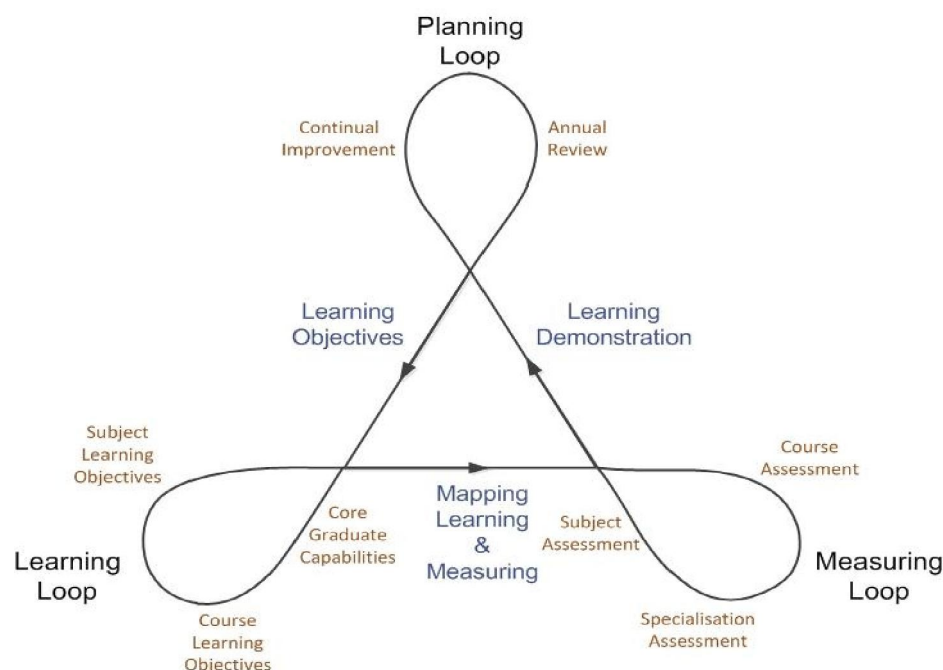
The following diagram represents the process for assuring the learning of students undertaking financial planning courses.

There are three key aspects of the process; planning, learning and measuring. The 'loops' are connected by institutional and course learning objectives. The mapping of the learning objectives from subjects to an overall course design ensures that content knowledge and generic skills are embedded in the course and clearly reflect the learning objectives through assessment. Measuring via assessment enables institutions to demonstrate the achievement of stated learning outcomes by students undertaking a course in financial planning.

Strengths and weaknesses will be identified in the initial accreditation process and a host organisation is expected to employ appropriate continual improvement processes to address the weaknesses for subsequent accreditation.

It is also expected that FPEC will be advised of any significant changes to the program delivery, assessment methods, personnel name or structural course changes, that may affect host accreditation via completion of the FPEC annual renewal questionnaire.

Accreditation process for assuring the learning of students



Standard 1.3

The school has a well defined assurance of learning methodology, processes and adequate resources to accurately assess the extent of achievement of student learning outcomes at the subject, program and specialised levels.

Evidence required

- Flowchart and clear statement of methodology used to establish and maintain assurance of learning
- Identify tools and resources used and responsibilities of those involved
- Outline steps taken to ensure the continuous improvement of programs

7. Financial planning curriculum

7.1 Curriculum framework

Schools/faculties employ curriculum models that will enable them to achieve their stated student outcomes and have aligned their program learning outcomes with those of the national financial planning curriculum – **Attachment 1 National Financial Planning Curriculum**.

Financial planning programs are diverse in length, sequencing and entry requirements. FPEC encourages this diversity. At the same time, financial planning programs need to be of sufficient duration to ensure a graduate at the beginning of their financial planning career has the necessary attributes, skills, knowledge and attitudes listed in **Part B of these guidelines – Graduate outcomes**.

Within the range of program structures available, an important principle is that student learning should occur in a structured and integrated curriculum. This should include opportunities for both horizontal (within a program segment) and vertical (across successive program segments) integration of related subject matter. The process of integration can enhance student learning by demonstrating the relationship between program material and subsequent professional practice. Topic areas taught in isolation tend to be forgotten by students. Vertical integration should include opportunities to revisit and further develop material covered previously in the program. Schools/faculties are encouraged to explore different means of achieving horizontal curriculum integration, such as professional practice experience, interdisciplinary seminars and problem-solving exercises.

Each core curriculum body of knowledge should be regarded as being **equivalent** to a typical university unit of study. They do not require that the curriculum is delivered as discrete units of study, and each core body of knowledge may be integrated across a range of units within a program.

Host schools/faculties will be required to complete a map of the proposed financial planning program curriculum against the national financial planning curriculum.

Standard 2.1

The school has developed descriptions of the content, extent and sequencing of the curriculum that guide staff and students on the level of knowledge and understanding, skills and attitudes expected at each stage of the program.

*The program aligns substantially with the national financial planning curriculum (see **Attachment 1**).*

Evidence required

- Provision of an overall program structure which includes course sequencing, semester/year of offer and pre-requisites.
- Provision of course outlines/profiles for the required courses in the program.

- Completion of a content and assessment map of the program curriculum with the national financial planning curriculum. This should demonstrate not only the coverage of the curriculum, but also the integration of the curriculum.

7.2 Research in the curriculum

All financial planning students should experience some direct contact with active researchers. An active research environment within a school should provide financial planning students with opportunities to observe and participate in ongoing programs, either as mandatory or elective components of their curriculum. Exposure to an atmosphere of intellectual curiosity and enquiry promotes the enduring ability to solve problems, analyse data and update knowledge.

Specific research activities in a financial planning program might include:

- opportunities for students to participate in research of their own, or as part of a research group (research electives, summer studentships for research)
- formal instruction in research methodology as part of the financial planning program
- problems or instruction which address the critical analysis of research papers (e.g. critically appraised topics)
- opportunities for financial planning students to interact with an active research group in a longitudinal way.

Standard 2.2

The financial planning program emphasises the importance of research in advancing knowledge of contemporary financial planning issues and encourages, prepares and supports student engagement in financial planning research.

Evidence required

- Cite examples of current or recent student financial planning research involvement
- Outline ideas for future student financial planning research involvement

7.3 Opportunities for students to pursue choices

The curriculum should encourage broad personal development of students, rather than being focused too narrowly on vocational training. Elective periods, self directed learning, advanced study units in optional areas, elective research topics and experience in financial planning professional practice can help to develop this breadth of learning.

The abilities, skills, knowledge and attitudes expected of a beginning financial planner require broad understanding across the range of areas of financial planning practice. The offering of electives should be consistent with this goal.

Elective periods can provide students with the opportunity to study certain areas in depth, or to experience the practice of financial planning in a professional situation.

Financial planning programs ought to provide flexibility and more choice in allowing students to combine their financial planning studies with other studies.

To facilitate informed choice, schools/faculties need to describe all the options available to students.

Standard 2.3

There are opportunities in the program for students to pursue studies of choice, consistent with program outcomes.

Evidence required

- Supply an extract of the current student handbook/program catalogue which outlines the choices with that students have and where these occur in the program.

7.4 The continuum of learning

Initial university education is but one step in the education of high quality financial planner professionals.

FPEC recognises that it is not possible for a university program to train students in all the attributes required for high quality financial planning practice. Rather, this initial education needs to be supplemented by further vocational training and meaningful continuing professional development (CPD) experiences enabling them to critically evaluate progressive changes in financial planning professional practice requirements, and to apply their knowledge appropriately throughout their professional career.

FPEC considers that meaningful collaboration between the school/faculty, practising professionals and financial planning professional associations is essential to achieve appropriate quality assurance across the continuum of financial planning education.

Standard 2.4

There is articulation between the basic university financial planning program and subsequent professional practice training and ongoing professional CPD requirements.

Evidence required

- Discussion on how approaches to life-long learning are developed and how awareness of the professional requirements in this regard is developed.

8. Teaching and learning

8.1 Teaching and learning methods

Schools should deliver the curriculum in a variety of appropriate methods to ensure the transmission of core knowledge and skills, while also stimulating enquiry, developing analytical ability and encouraging the development of desirable professional attitudes in the students. Such methods provide opportunities for students to study certain areas in greater depth through optional or elective units.

Emphasis should be placed on the principles underlying high quality financial planning practice rather than on the acquisition of a detailed compendium of current financial planning knowledge or a comprehensive list of financial planning practical skills.

FPEC recognises that didactic teaching can be an effective means of explaining important concepts and principles. FPEC also recognises that professional practice experiences encourage active student engagement, problem-solving and development of interpersonal communication skills. FPEC encourages schools to consider other educational strategies that promote student-centred rather than teacher-centred learning, promoting active student enquiry, stimulating analytical and knowledge organisation skills, and foster lifelong learning skills.

Students should have opportunities to develop and improve their professional practice skills in an appropriate environment.

Innovative teaching strategies with greater emphasis on small group and self-directed learning are to be encouraged. Computer based learning modules, which integrate many practical knowledge and skills requirements may be useful and provide a valuable supplement to real practice experience.

Information technology has an accepted role in financial planning practice and there is evidence that routine use of information and communication technologies contributes to improved financial planning outcomes for clients. Students must be ready to use technology and communication tools as they are used in practice and be flexible enough to incorporate changing technology.

Standard 3.1

The teaching and learning methods are appropriate for the content and learning outcomes of the program. They include a variety of methods but should include those that are inquiry-orientated, encouraging students to take responsibility for their learning process and prepare them for lifelong learning.

Evidence required

- With reference to the course outlines/profiles provided in Standard 2.1, provide evidence of the variety of teaching methods/approaches used and how these effectively deliver the objectives of the program.

9. Assessment

9.1 Assessment approach and methodology

Assessment should be integrated across the curriculum to encourage the learning of important principles with more generic applications and reduce the tendency to learn excessive amounts of detailed information.

Assessment should align directly to the program learning outcomes and include both summative and formative methods.

Contemporary approaches to assessment emphasise the use of multiple measures of students' knowledge, skill and abilities over time which are aggregated to inform judgments about progress. A balance between examinations and assignments in both written and oral formats is required while work integrated learning (WIL) assessment is desirable but not always possible.

Significant changes in content and learning outcomes of a program should be reflected in commensurate changes to the assessment materials, processes and methods.

Clear and transparent mechanisms should inform students of assessment requirements and progression rules.

Standard 4.1

The school has a defined and documented assessment policy which guides student learning towards attainment of the stated learning outcomes of the program.

The school uses a range of assessment formats that are appropriately aligned to the stated learning outcomes of the program.

The school has a clear statement of assessment and progression rules.

The reliability and validity of assessment methods are regularly evaluated and upgraded as required to match changes in program content and learning outcomes.

Evidence required

- With reference to the assessment map provided in Standard 2.1, provide examples of the range of assessment strategies used in the program and how these are used to develop and assure student skills and knowledge across the curriculum.

9.2 Assessment guideline requirements

While not wishing to be too prescriptive about assessment regimes, FPEC has set the following guideline parameters as suggested minimum requirements. Providers are encouraged to work within these guidelines.

9.2.1 Assignments

Of the total marks available, 40% - 60% should be derived from assignment work including:

- Case studies
- Research
- Both individual and group assignment work should be included
- A full SOA must be included as an individual assignment at least once in the curriculum.

9.2.2 Examinations

Of the total marks available, 40% - 60% should be derived from invigilated examinations.

Of the total examination marks available, the following guidelines should be observed:

- Maximum 20% from MCQs (multiple choice questions)
- Maximum 20% from short answer questions and
- The balance to be from structured response questions including case study based questions

9.2.3 Communication skills

Given the importance of financial planning professionals being able to readily and consistently establish and maintain successful client relationships, interpersonal communication skills should be assessed as part of the overall assessment regime.

It is strongly recommended that oral assessment activities including role plays and presentations should be incorporated into the overall assessment regime as part of either assignments or examinations.

Standard 4.2

The school's assessment methods include assignments, examinations and communications skills.

Evidence required

- Evidence from detailed course profiles that assessment methods are aligned to these guidelines

10. Evaluation and review

10.1 Ongoing monitoring

Each school should develop mechanisms for monitoring and evaluating its curriculum, and for using evaluation results to assess performance against educational learning outcomes. This requires the use of valid and reliable methods, and the collection of basic data about the financial planning curriculum and graduate outcomes.

FPEC recognises that curriculum should be subject to annual reviews which include updates and minor adjustments to focus and emphasis. Periodically however, the curriculum will require a major restructure and re write. This may be for many reasons including the changing financial, professional and regulatory landscape which is outside the control of the school.

Schools must show that they have an evaluation plan which addresses why the review/evaluation data are being collected, from whom and when, methods and frequency of data analysis,

responsibility for receiving evaluation reports, and possible decisions or actions in response to particular findings. Indications of how and when poor results will be followed up are also part of an evaluation plan. Involvement of experts in financial planning education will further broaden the base of evidence for quality of the school's financial planning education.

It is expected that schools/faculties will conduct teacher evaluations and/or will participate in university wide procedures for ongoing evaluation of teaching and academic performance of their staff.

Standard 5.1

The school has ongoing monitoring procedures that review the curriculum content, quality of teaching, assessment and student progress, and identify and address concerns.

Teacher, student, graduate and industry feedback is systematically sought, analysed and used as part of the monitoring process.

The performance of student cohorts is analysed in relation to the curriculum and the stated learning outcomes of the financial planning program.

Teachers, students, graduates and financial planning practitioners are actively involved in monitoring program outcomes and in program revisions.

The school evaluates the outcomes of the program in terms of postgraduate performance, career choice career satisfaction and employer satisfaction. Measures of, and information about the knowledge, skills, attitudes and attributes of the graduates are used as feedback to program development.

The results of program evaluation are reported through the governance and administration of the school and to academic staff, students, professional associations participating professionals and financial planning practices.

Evidence required

- Description of the monitoring and evaluation process used.
- Evidence of outcomes of these processes (for example minutes of meetings, evaluation reports, evidence of changes made).

10.2 Educational exchanges

FPEC encourages school participation with a variety of opportunities to exchange financial planning educational ideas such as engagement with professional association committees, national financial planning conferences and the Financial Planning Academic Forum (FPAF).

Standard 5.2

The school collaborates with other educational institutions and compares its curriculum with other programs.

Evidence required

- Evidence of engagement in collaboration with other institutions and their staff in relation to the curriculum.

11. Aspirational components

11.1 Research led teaching

Financial planning education is greatly enhanced by an educational environment in which research is actively pursued. A research ethos attracts high calibre staff who can engender a milieu of critical appraisal and evaluation of existing knowledge, and who can contribute to the advancement of financial planning knowledge.

Active researchers are also in the best position to interpret and apply advances in financial planning education occurring elsewhere for the benefit of their teaching and the local community.

Such environments are also more likely to provide further education options that include pathways to research higher degrees that will sustain and grow the academic expertise in this field.

In addition, the resources they attract through research grants add to the corpus of available teachers and to the morale of the teaching staff. Moreover, while teaching and research commitments do compete for the time of busy professionals, often the contact engendered by research collaboration has beneficial effects for interdisciplinary teaching.

Standard 6.1

50% of teaching staff are actively engaged in financial planning research activity

Evidence Required

- Commentary of the current research activities and achievements of staff and the supports systems in place to encourage this.

11.2 Professional practice access for staff and students

Students need broad exposure to clients with a range of backgrounds and financial planning needs or problems. They should have the opportunity to work in professional financial planning practice situations which allows them to observe an experienced and appropriately qualified professional financial planner engaging with a range of clients.

Additionally, experience with proprietary financial planning software tools that assist in collecting client financial planning information and preparation of a comprehensive financial plan/solution is regarded by FPEC as more a component of vocational education rather than a university responsibility. Workplace practice experience with such tools is regarded as a highly valuable addition to any financial planning program.

All professional practice placements should be supervised and well organised. The objectives and assessment of practice placements should be defined and made known to students, teachers and the practice.

Special effort should be made to monitor educational experiences in these practice placements.

Standard 6.2

The school ensures there is sufficient access to professional practice locations offering face to face client experiences for staff and students to ensure that the workplace experience components can be delivered adequately.

The school ensures that the learning outcomes of the programs delivered in the professional practice experience match those defined in the curriculum.

Evidence required

- Provide a description of types, extent and level of student access to professional practice experiences within the program.
- Description of the means by which the student learning experience is monitored and assessed while in professional practice experiences

Part D – Program host¹

12. Context and scope

The host institution is a critical factor in the quality of a program of study. The host provides the academic culture within which the program sits as well as the physical and intellectual resources that facilitate the delivery of the courses that comprise the program of study. This therefore drives the outcomes for the students and other stakeholders in the process. It is essential that host elements meet certain criteria in addition to the program content in order for the objectives of the Financial Planning Education Council and its various stakeholders to be achieved.

The Council however recognises that there are two key intervening variables that complicate this process. First, the multi-disciplinary nature of Financial Planning pragmatically means that identifying a host may be difficult and that this will vary across institutions, who themselves vary greatly in terms of faculty structures. Indeed, the evolution of financial planning programs within tertiary institutions has resulted in different disciplines 'owning' the financial planning programs (such as accounting, finance or law). Second, given the emerging nature of financial planning in tertiary institutions, The Council's aim is to encourage the development of financial planning programs and the associated academe and therefore will not seek to overly burden institutions in terms of specificities around faculty structure, budget, autonomy, etc.

Consequently, as for program requirements, the program host standards are also divided into two parts; required and aspirational standards.

13. Program host requirements

13.1 Program design, development and involvement of expertise

A committee including members with knowledge and expertise in financial planning education should be responsible for designing the curriculum and overseeing its development and delivery, including student assessment and review.

The curriculum committee expertise should include both academic and professional practice in financial planning.

FPEC expects the host school and faculty engages in a process of quality improvement and renewal, in order that its curriculum reflects contemporary trends in financial planning professional practice, and remains relevant.

Please explain whether or not financial planning is recognised as a distinct learning area at your university.

Standard 7.1

The host has established a committee or similar entity with the responsibility, authority and capacity to design, develop and review the curriculum on a regular basis to achieve the objectives of the financial planning program.

Evidence required

- A description of the program design, development and monitoring processes used by the applicant.
- Evidence of the appropriate skills and expertise in financial planning, education and program design and management of the personal involved in this process.

¹ FPEC recognises the various structures and terminology used by higher education institutions and for this reason adopt the term Program host for this process to refer to the academic elements responsible for the program within its institutional setting.

14.2 Professional interactions

A student's positive learning experience in an institution can mean the student will want to return as an academic or assist with practice experience for students. Financial planning students benefit from access to professional practices.

There should be effective communication and liaison between the university, the school, professionals, financial planning practices affiliated with the university and professional associations. While FPEC believes formalised arrangements protect these relationships, they are best developed by an ethos of reciprocity. In general, the more harmonious the relationship between the university staff, professionals, financial planning practices and professional associations, the more likely it is that an appropriate environment for teaching and research will be developed.

Affiliation agreements between the university, professionals and financial planning practices should address, at a minimum:

- assurance of student and staff access to resources for education
- the school's authority over academic affairs and the education and assessment of students
- the role of the school in appointment of staff with teaching responsibilities
- indemnity arrangements for students.

Since it is important that professionals and financial planning practices affiliated with university schools/faculties share the educational and research objectives of the school, the professionals and financial planning practices may be represented on the committees of the school, especially those making appointments of academic staff who will have practice experience responsibilities.

In addition, there should be a formally constituted mechanism for high level consultation between the university and the affiliated practice to ensure appropriate communication and liaison on matters of mutual interest, particularly those relating to teaching, research and professional service.

Standard 7.2

- a. The host has constructive partnerships with professionals, financial planning practices and professional bodies which assist the host to provide high quality education and training of financial planning graduates.*
- b. The host works collaboratively with other universities delivering financial planning education to continually assist the promotion of financial planning as a distinct learning area of study and a career of choice for new students and career changers.*

Evidence required

- Evidence of engagement with industry partners (for example in programs of study as guest lecturers, professional development activities for students, service learning and work integrated learning). This should include details of the positions held and experience of such individuals and a description of any activities.
- Representatives of industry partners are available to meet with the assessment panel during the accreditation site visit.

14.3 Staff resources

The provision of adequately skilled and experienced staff is critical to the quality of a program of study. The host must ensure that staff resources (academic, administrative and technical) match curriculum needs. Where difficulty in recruiting appropriate staff exists, the school should take appropriate steps to resolve it, such as providing appropriate start-up funds or contracting staff from other universities or institutions for specific teaching and educational tasks.

The Council recognises the significant contributions to financial planning education made by financial planning professionals who can provide insight into contemporary methods of professional service to consumers. Many universities provide academic titles for practitioner professionals involved in teaching and research and such relationships are encouraged.

Standard 7.3

- a. *The host has a detailed staff plan that outlines the type, responsibilities and balance of academic staff required to deliver the curriculum adequately, including the balance between practitioner experienced and non practitioner academic staff, and between employed full-time and part-time staff, and sessional staff.*
- b. *Staff are qualified according to AQF requirements to deliver the program*
- c. *The host has an appropriate profile of administrative and technical staff to support the implementation of the host's educational program.*
- d. *Staff recruitment includes active recruitment and internal development of a range of financial planning expertise and is supportive of gender balance and cultural diversity.*

Evidence required

- Provision of staffing profile and recruitment plan (if appropriate) that refers to the program of study in relation to demonstrating the deployment of these staff.
- Evidence (usually in the form of CV's) of staff professional and academic experience.
- Staff are available during the accreditation site visit to meet with the assessment panel.

14.4 Student support

A culture within the host exists that supports students and fosters a safe learning environment including learning, emotional, cultural and physical safety is essential. The Council also seeks to encourage the engagement and support of students from under-represented backgrounds as there is significant value seen in a diverse and vibrant student and professional community.

Standard 7.4

The school offers appropriate student support, including counselling, health and academic advisory services, to cater for the needs of students. This should include supporting various social, cultural and personal needs and the provision of appropriate support for students with special support needs including those coming from under-represented groups.

Evidence required

- Details of the student support services (counselling, health and academic advisory services) provided by the institution and host for students.
- Descriptions of activities undertaken to attract and support students from under-represented back grounds in the program.
- These services/staff are available during the accreditation site visit to meet with the assessment panel.

14.5 Student representation

The participation of students in school/department based committees pertaining to the financial planning curriculum and student affairs serves to promote student ownership of the curriculum, and a degree of self determination in the learning process. It also facilitates the early identification of problems and deficiencies in the program, and allows for the recognition and expansion of successful strategies and initiatives.

Regular informal meetings between senior faculty members and student representatives of all year levels complement formal student representation on school committees, and allow for more in-depth exploration of student concerns and ideas.

Standard 7.5

The school supports, encourages and has student representation in its governance and curriculum management committees and processes.

Evidence required

- Evidence of student participation and representation in the program management and general campus issues
- Student representatives are available to meet with the assessment panel during the accreditation site visit.

14.6 Physical facilities

The physical facilities required for curriculum delivery include auditoriums, tutorial rooms, IT laboratories, libraries (appropriately stocked) and the expected audiovisual equipment found in an Australian university. Facilities for student study and recreation should also be provided. There should also be facilities for quiet study, group work and for relaxation.

Standard 7.6

- a. The host has sufficient university-based physical facilities for staff and students to ensure that the curriculum can be delivered adequately.*
- b. Library facilities available to staff and students include access to computer-based reference systems, supportive staff and a reference collection adequate to meet curriculum and research needs.*

Evidence required

- A description of the teaching and learning facilities and the equipment within them be provided
- A description of other student facilities and work areas
- A list of library and databases available to students to support their study
- These facilities (or exemplars of them) be available for inspection during the site visit.

14.7 Information technology

The use of information and communication technologies is a critical part of financial planning professional practice, and facilities need to be adequate to accommodate staff and student needs, and acquaint students to the information and communication technologies environments in which they will work. This includes access to and training in the use of financial planning software similar to that which is used in a practice environment.

Standard 7.7

The host has sufficient information technology resources and expertise for the staff and student population to ensure the curriculum can be delivered adequately.

Evidence required

- Description of information technology resources available to staff and students
- Description of the financial planning software programs used and how this is integrated into the curriculum.

14.8 Student admission

Admission requirements are a key element of program management and include a range of issues such as English language competency, numeracy, recognition of prior experience and prior learning.

The Council believes that high standards should be applied given the multi-disciplinary nature of, and importance of communication and interpersonal skills in, the financial planning program.

The Council recognises that there is no agreed method of selecting the most appropriate financial planning students, and supports diverse approaches by schools that include both academic and vocational considerations. The Council does not encourage an extensive and prescriptive list of prerequisite subject qualifications for entry into financial planning programs and also encourages the identification and delivery of appropriate transition and bridging programs.

Fluency in written and spoken English is a requirement for successful completion of the financial planning program and hence entry requirements in this regard should be carefully considered. The selection policy should be reviewed periodically, based on relevant societal and professional data, to comply with the social responsibilities of the institution and the financial planning needs of consumers.

In relation to credit for prior studies, credit for work experience alone is not encouraged, while credit for formal studies completed at recognised tertiary institutions is encouraged so as to not require students to repeat studies. Clearly, a formal policy on such matters is critical.

Standard 7.8

- a. *The size of the student intake, including the number of fee-paying students, has been defined and relates to the capacity of the school to adequately resource the program at all stages.*
- b. *Appropriate English language entry requirements are set that recognise the nature of the financial planning profession.*
- c. *A policy for credit transfer exists and is published to students. Students are notified that any credit for work-experience or studies from non-recognised providers, or credit greater than 10 years old from the point of commencing a program of study may not be recognised by FPEC.*

Evidence required

- Details of admission requirements for the subject program are provided including English language requirements and that these are demonstrated to be at least equivalent to other accredited providers.
- Details of any transition and bridging programs for commencing students must be provided

Provide details of credit/RPL/advanced standing policies as they pertain to this program.

15. Aspirational standards

This section includes a number of items that The Council deems important for providers of financial planning education to develop. In view of the emerging nature of financial planning education in the tertiary sector these items will not be required for accreditation. However applicants are expected to be planning for and heading towards these items. Applicants should indicate how they intend to address these aspirational components. It is the view of The Council that in the future these items will become requirements.

15.1 Governance

While The Council has no wish to impose or recommend specific structures for schools and faculties, it does expect the school/faculty to exhibit sufficient control over its curriculum to allow its objectives to be achieved. The head of school (or equivalent) must have sufficient authority to administer the educational program.

The Council is aware of the financial constraints on all schools/faculties in the changing environment of education funding, but schools must be able to demonstrate that their educational objectives are supported by adequate financial resources, and that they are able to maintain high expectations of financial planning education for the proposed period of FPEC accreditation.

Standard 8.1

- a. *The governance structures and functions are defined, a clear mission statement is present and the host school's relationships with its faculty and within the university are specified.*
- b. *The governance structures set out, for each committee, the composition, terms of reference, powers and reporting relationships, and ensure representation from all relevant groups in decision-making.*
- c. *The host consults on key issues relating to its mission, the curriculum, graduate outcomes and governance with those groups that have a legitimate interest in the program.*

Evidence required

- Commentary on the governance structure of the host and the degree of autonomy that exists in relation to the management of the financial planning program.
- In an accreditation renewal update on any matters arising from the previous accreditation

15.2 Active program of research

Undergraduate financial planning education is greatly enhanced by an educational environment in which research is actively pursued. A research ethos attracts high calibre staff who can engender a milieu of critical appraisal and evaluation of existing knowledge, and who can contribute to the advancement of financial planning knowledge. Active researchers are also in the best position to interpret and apply advances in financial planning education occurring elsewhere for the benefit of their teaching and the local community. Such environments are also more likely to provide further education options that include pathways to research higher degrees that will sustain and grow the academic expertise in this field.

In addition, the resources they attract through research grants add to the corpus of available teachers and to the morale of the teaching staff. Moreover, while teaching and research commitments can be construed as competing for the time of busy professionals, often the contact engendered by interdisciplinary teaching has beneficial effects for research collaboration and vice versa.

The host is encouraged to demonstrate a commitment to research with appropriate resource allocation and infrastructure support.

Standard 8.2

The financial planning program is set in the context of an active research program within the school.

Evidence required

- Statement of goals in relation to research activities of staff and degree of importance in recruitment activities
- Commentary of the research activities and achievements of staff and the supports systems in place to encourage this.

15.3 Staff management

The quality of teaching staff is a vital ingredient of financial planning education. Effective teachers have a strong knowledge of their discipline, understand curricular design and pedagogy, and are committed to excellence in teaching. A successful school/faculty has academic staff who are committed to continuing scholarly productivity, thereby contributing to the educational environment of the school. Staff development and review are a critical element of this process and should be included in the formal responsibilities of heads of department and other supervisors.

Standard 8.3

The host has appointment, promotion and reward policies for academic staff that address a balance of capacity for teaching, research and service functions that recognise the emerging nature of the Financial Planning Academe.

Evidence required

- Commentary on the balance of staff profiles across teaching, research and service areas.
- In an accreditation renewal update on any matters arising from the previous accreditation

Attachment 1 – National Financial Planning Curriculum

Att. 1.1 Core body of knowledge

Core knowledge areas	Curriculum detail	Learning outcomes
Introduction to finance/ personal financial planning	<p>Economic Environment & Financial Planning</p> <ul style="list-style-type: none"> • Monetary Fiscal Policy • Business Cycle • Economic Indicators <p>Introduction to the Regulatory Environment</p> <ul style="list-style-type: none"> • What is Compliance? • Legislation and Regulation • Regulators • Financial planners and fiduciary relationship • Disclosure documents-FSG,PDS,SOA <p>The Financial Planning Process</p> <p>Stakeholders and their roles in financial planning</p> <ul style="list-style-type: none"> • Emphasise the distinction between financial planners and financial product advisors <p>Establish ethical client-planner relationships</p> <p>Code of Ethics /Professional Conduct of an appropriate professional association including FPSB and FPA</p> <p>Gathering client data and determining needs & goals</p> <p>Developing and presenting the financial plan</p> <ul style="list-style-type: none"> • Cash flow and debt management • Investment management • Life insurance • Superannuation and retirement planning 	<p>Upon successfully completing these studies, students should be able to:</p> <p>Explain the advisory functions of financial planners including: the holistic and relational role of the financial planner as distinct from a simple product advisory role; the participants in the advisory services market; and the range of services provided by financial planners.</p> <p>Describe the Australian legal framework within which financial planners operate and their legal, social and ethical responsibilities.</p> <p>Apply the steps involved in the financial planning process to client scenarios.</p> <p>Undertake research, construct and present a limited scope Statement of Advice (SOA) to meet client requirements in an ethical and professional manner.</p> <p>Demonstrate a knowledge and understanding of the process of giving financial advice.</p> <p>Exhibit an appreciation of the role of the client and advisor in the financial planning relationship</p> <p>Identify and understand ethical considerations and professional conduct requirements in the giving of financial planning advice</p>

Core knowledge areas	Curriculum detail	Learning outcomes
	<ul style="list-style-type: none"> • Taxation in financial planning • Social security and aged care in financial planning • Estate planning • Types of credit, debt and bankruptcy <p>Implementing the financial plan</p> <p>Monitoring and Reviewing the financial plan</p>	
Client relationships	<p>Communication in a professional context</p> <p>Providing information about services to clients(FSG, PDS)</p> <p>Collecting information from clients & setting goals</p> <p>Understanding self & others</p> <p>Interpersonal communication skills</p> <p>The importance of body language</p> <p>How to create trust</p> <p>Fiduciary duty</p> <ul style="list-style-type: none"> • Ethical and professional conduct • Legislated 'client best interests' requirement <p>Behavioural finance: risk profiling vs investment behaviour</p> <p>Managing the ongoing relationship</p> <p>Conflict resolution</p>	<p>Upon successfully completing these studies, students should be able to:</p> <p>Employ and apply theoretical knowledge of the psychology of client engagement in the financial services context.</p> <p>Gain an understanding of individual behavioural patterns as applied across different genders, age and social demographics and cultures.</p> <p>Communicate effectively both verbally and non verbally and engage positively in dealings with clients and peers.</p> <p>Think critically in order to solve problems effectively when communicating with others.</p> <p>Use sound judgment when engaging in ethical practice and display professional standards reflecting responsible and sustainable practices.</p>

Core knowledge areas	Curriculum detail	Learning outcomes
Superannuation and retirement planning	<p>Overview & regulation of Australian superannuation</p> <ul style="list-style-type: none"> • History • What is Superannuation • Three Pillar Model • SG system • SIS legislation • Types of Super Funds • Defined Benefit vs Accumulation funds • Contributions Phase • Adequacy • Strategies • Structures • Accumulation Phase • Strategies to maximise retirement income • Drawdown Phase • Pensions • Account Based Pensions • Annuities • Transition to Retirement • Preservation • Self Managed Super Funds • Taxation in relation to Super • Super & Death benefits <p>Superannuation Co-Contributions</p> <p>Divorce and Super</p> <p>Superannuation strategies in financial planning</p> <p>Government benefits and Social Security</p> <p>Social Security Safety Net</p> <ul style="list-style-type: none"> • pension payments • Non-cash benefits • Assessment & Eligibility 	<p>Upon successfully completing these studies, students should be able to:</p> <p>Demonstrate knowledge and understanding of superannuation in the Australian context</p> <p>Evaluate the variety of superannuation structures</p> <p>Understand the taxation implications re superannuation</p> <p>Recognise changing demographics and the effects on superannuation and retirement issues.</p> <p>Apply the Superannuation Industry Supervision Act 1993 (SIS).</p> <p>Demonstrate knowledge and understanding of the key components of the three super phases</p> <p>Examine the variety of retirement and superannuation products and apply these to client specific situations.</p> <p>Develop strategies and provide advisory recommendations on superannuation and retirement planning.</p> <p>Demonstrate an appreciation of the Social Security environment</p>

Core knowledge areas	Curriculum detail	Learning outcomes
	<p>Age / DVA pensions/aged care</p> <p>Retirement Planning: non financial issues</p>	
Estate planning	<p>What is estate planning?</p> <p>The estate planning process</p> <p>Estate Planning</p> <ul style="list-style-type: none"> • Wills • Intestacy • Choosing an executor • Administration of estate <p>Managing the Estate</p> <p>Asset Protection</p> <p>Transferring assets</p> <p>Testamentary Trusts</p> <ul style="list-style-type: none"> • Power of Attorney <p>Incapacity planning</p> <ul style="list-style-type: none"> • Capital Gains Tax • Death & Super <p>Business succession planning</p> <p>Blended family issues</p> <p>Superannuation and Death Benefits</p> <p>Estate vs non estate assets</p> <p>Guardianship</p> <p>Philanthropy</p>	<p>Upon successfully completing these studies, students should be able to:</p> <p>Identify types of business structures and critique the functions of business succession planning and its taxation implication, particularly capital gains tax (CGT).</p> <p>Illustrate knowledge of the formalities of drawing up wills and can outline estate administration processes.</p> <p>Demonstrate an understanding of the estate planning process and the testamentary trust framework including utilisation of the tax status of beneficiaries where required.</p> <p>Evaluate the importance of trusts (including testamentary trusts) and asset protection including its legal framework.</p> <p>Identify and evaluate types of powers of attorney and binding health directives.</p> <p>Use extensive professional knowledge when relating outcomes in the superannuation environment and its taxation of death benefits.</p>

Core knowledge areas	Curriculum detail	Learning outcomes
Insurance	<p>Risk assessment methodologies</p> <p>Introduction to insurance (risk management)</p> <p>Insurance as a risk management tool</p> <p>Underwriting and claims</p> <p>Types of Insurance</p> <p>Personal Insurance</p> <ul style="list-style-type: none"> • Term Life • Total Disability • Trauma / Critical Illness • Income Protection • Accident insurance • Traditional – whole of life & endowment • Insurance Bonds • Business insurance • Key-man insurance and small business need • Business overhead cover <p>General Insurance</p> <ul style="list-style-type: none"> • Health Insurance • Property insurance • Vehicle insurance • Contents insurance • Travel insurance • PI insurance • Public Liability <p>Compulsory Insurances</p> <ul style="list-style-type: none"> • Medicare • Third Party Personal • Workers Compensation <p>Different calculation methodologies explored</p>	<ul style="list-style-type: none"> • Upon successfully completing these studies, students should be able to: • Apply theoretical knowledge of the nature of insurance and risk management principles. • Identify and critically evaluate insurance products. • Calculate and determine the suitability of insurance products, including the effects of taxation. • Calculate appropriate levels of cover. • Evaluate and differentiate between policies. • Articulate and apply the regulatory and compliance framework as it relates to insurance, including insurance law and documentation. • Act with integrity and ethical practice in communicating risk management strategies through the provision of comprehensive and appropriate advice to clients. <p>Communicate client needs and objectives in a professional manner.</p>

Core knowledge areas	Curriculum detail	Learning outcomes
	<p>Comparisons of different features of products – definitions</p> <p>Taxation consequences of premiums and benefits</p> <p>Life insurance and estate planning strategies in financial planning</p> <p>Regulation and compliance</p>	
Financial plan construction	<p>Different methods of construction of the Statement of Advice (SOA)</p> <p>Purpose, benefits and components of an SOA</p> <p>What makes a compliant SOA</p> <p>Product focused vs client focused SOA</p> <p>Describing strategies in financial planning</p> <p>Disclosure and identification of key information</p> <p>Establish client-planner relationships</p> <p>Requirements of Code of Ethics /Professional Conduct professional associations including FPSB and FPA</p> <p>Gathering client data and determining goals</p> <p>Establishing client's financial status and needs</p> <p>Developing and presenting the financial plan</p> <p>Understanding the implementation of the financial plan</p> <p>Understanding the review and monitoring process of the financial plan</p> <p>Responsibilities of financial planner, client & other advisers</p> <p>Resolution of conflicts arising from dealing with clients having unrealistic goals.</p>	<p>Upon successfully completing these studies, students should be able to:</p> <p>Apply the 6-step financial planning process in accordance with Financial Planning Standards Board (FPSB) standards and ethical practices.</p> <p>Communicate with clients effectively to obtain personal information.</p> <p>Construct a compliant comprehensive Statement of Advice.</p> <p>Present the Statement of Advice.</p> <p>Evaluate and recommend effective client relationship building through the ongoing review planning process.</p>

Core knowledge areas	Curriculum detail	Learning outcomes
Taxation 1	<p>The Australian Taxation system</p> <p>Assessable Income</p> <ul style="list-style-type: none"> • Different types of income • Capital Gains • Fringe benefits • Dividends & imputation system • Foreign source income <p>Allowable Deductions</p> <ul style="list-style-type: none"> • Types of deductions <p>Financial planning and other professional fees</p> <ul style="list-style-type: none"> • Tax losses • Salary packaging – eg cars, work expenses <p>Rebates and credits</p> <ul style="list-style-type: none"> • Family & child care • Education costs (HECS,HELP,Ed tax refund) <p>Rates of tax – individuals, companies etc</p> <p>Taxation of Individuals</p> <ul style="list-style-type: none"> • Determining taxable income • Rebates & tax credits • Medicare levy/surcharge <p>Taxation of partnerships & companies</p> <p>Taxation of estates / wealth transfer/ marriage breakdown</p> <p>Superannuation taxation</p> <p>Tax treatment of termination payments</p> <p>Salary Sacrifice - Super & Cars & FBT Issues</p>	<p>Upon successfully completing these studies, students should be able to:</p> <ul style="list-style-type: none"> • Demonstrate a working knowledge of the legal concepts and principles and the underlying taxation system in Australia. • Know and understand the taxation requirements relating to individuals, companies, partnerships and trusts. • Demonstrate the use of basic tax research skills to solve simple tax problems. • Know and understand the Tax Practitioners Board requirements for giving tax advice as a financial planner • Demonstrate an understanding of the basic provisions of GST and FBT law. • Compare the tax implications of different business structures in relation to given facts and make suitable recommendations from a taxation point of view. • Compare, analyse and recommend taxation strategies to develop comprehensive client solutions.

Core knowledge areas	Curriculum detail	Learning outcomes
	<p>Small business concessions + CGT</p> <p>GST</p> <p>Tax planning structures</p> <p>Family trusts</p> <p>Gearing</p> <p>Investment structures with tax implications</p> <p>Tax avoidance vs tax evasion</p> <p>Tax strategies in financial planning</p>	
Investments	<p>Regulation of Markets</p> <p>Investment Markets</p> <p>Market efficiency</p> <p>Trading securities</p> <ul style="list-style-type: none"> • Role of the Stock Exchange • Securities markets • Security analysis <p>Returns and risks from investing</p> <ul style="list-style-type: none"> • Risk management models • Behavioural finance- dealing with the client • Risk tolerance • Risk minimisation through asset allocation • Diversification • Portfolio construction • Financial goals and time horizons • Income streams vs capital gains <p>Investment theory and management</p>	<ul style="list-style-type: none"> • Upon successfully completing these studies, students should be able to: • Explain the role of the financial system, its function, and the key participants within the finance system. • Describe the various regulatory bodies, their function and responsibilities. • Identify the various financial markets, characteristics and instruments traded on these markets. • Assess the potential risks affecting the financial system, their impact on financial service products, providers, clients and economic performance. • Construct and defend a multi-asset portfolio. <p>Critique the Efficient Market Hypothesis (EMH) and asset pricing models in light of empirical evidence and comment on their usefulness and applications.</p> <p>Apply the knowledge of behavioural finance to</p>

Core knowledge areas	Curriculum detail	Learning outcomes
	<ul style="list-style-type: none"> • Valuation of investments • Time value of money concepts • Investment strategies (gearing & margin lending) • Portfolio management techniques • Performance management <p>Investment Strategies</p> <ul style="list-style-type: none"> • Gearing investment • Margin Lending <p>Asset Allocation</p> <ul style="list-style-type: none"> • Tailoring portfolios for client outcomes • Timing • Dollar cost averaging • Investment strategies • Diversification • Capital gains <p>Investment structures</p> <ul style="list-style-type: none"> • Sole • Partnership • Company • Trusts • Direct Investing • Shares • Interest bearing & discounted securities • Property <p>Indirect investing</p> <ul style="list-style-type: none"> • Categories of products • Managed investments • Types of managed investments • Asset specific funds 	<p>identify typical behaviour patterns exhibited by investors while making investment decisions.</p> <p>Evaluate funding methods for investing</p>

Core knowledge areas	Curriculum detail	Learning outcomes
	<ul style="list-style-type: none"> • International investments <p>Costs of Investing</p> <p>Investment strategies passive vs active</p> <p>Investing in property and collectibles</p> <ul style="list-style-type: none"> • Alternative investments • Precious metals / collectibles • Infrastructure/commodities • Private equity • Warrants/hybrid securities • SRIs <p>Research & research methodologies</p>	

Att. 1.2 Additional desirable financial planning knowledge areas

Knowledge area of study	Detail	Learning outcomes
(Advanced) Investments 2 & fund analysis	<ul style="list-style-type: none"> • The investment process • Sources of information for investors • Valuation of securities using basic cash flow analysis • Managed investments • Introduction to derivatives and their role in managing risk • Investor preferences and portfolio diversification concepts • Portfolio management • Markowitz portfolio theory • Capital Asset Pricing Model (CAPM) • Market efficiency • Corporate fundraising - equity and debt financing. • Membership of the corporation, member's rights and remedies. • Share capital and its variation. • Overview of Directors and Officers of the corporation - their duties, risks and responsibilities and consequences of breach of Directors duties. • External administration and winding up. 	<p>Upon successfully completing these studies, students should be able to:</p> <ul style="list-style-type: none"> • Demonstrate knowledge of the investment process, the different asset classes and their application in providing advice to clients. • Undertake valuation of securities using basic cash flow analysis. • Apply the concept of diversification to construct portfolios for clients, measure their risk and return and critique the concept of optimal portfolios derived using Markowitz analysis. • Develop strategies and provide recommendations to advise clients on investment planning, reflecting socially responsible and ethical practice. • Select the appropriate derivative instrument to manage risk in a given situation and demonstrate a basic understanding of derivative valuation.

Knowledge area of study	Detail	Learning outcomes
Business economics	<ul style="list-style-type: none"> • Introduction to economics and economic methodology • Microeconomics - market forces of demand and supply, and its application • Consumers, products and the efficiency of markets • Government policy and its effect on the economy • Market competition and economic policy • Macroeconomics - economic data and measuring the economy • Role of money in the economy • International markets and the economy • Economic predictions and forecasts for Australia and other economies 	<p>Upon successfully completing these studies, students should be able to:</p> <ul style="list-style-type: none"> • Apply appropriate economic tools (macro and microeconomic) to model the market and determine possible outcomes of changing economic behaviour. • Calculate, analyse and interpret economic and financial data to extract useful information for optimal decision-making. • Employ economic models, mathematics and graphical functional forms to prove and test decisions/outcomes. Graduate Attribute • Provide policy alternatives to address various economic outcomes and critically evaluate actual economic events within modelling frameworks.

Knowledge area of study	Detail	Learning outcomes
Commercial law	<ul style="list-style-type: none"> • The Australian legal system including sources of law, the role of legislation and the common law, the jurisdiction of the State and Federal Courts and the role of the Courts in dispute resolution. • The key legal principles of contract law and tort and consumer protection law. • The legal principles relating to the creation and operation of different forms of business organisations such as sole traders, partnerships, companies and trusts. The legal responsibilities and obligations relating to the operation of these business organisation. • The legal nature of a company and the concept of limited liability. Types of companies. The procedure for incorporation/formation and effects of incorporation. • Legal regulation of companies. • Corporate constitution and internal governance. • Corporate decision making including directors and members meetings. • Contracting with companies and assumptions. 	<p>Upon successfully completing these studies, students should be able to:</p> <ul style="list-style-type: none"> • Describe the sources of law and legal principles relating to sole trader, partnerships, trusts and corporations, explain how these structures are formed and the responsibilities relating to the creation and operation of these business organisations. • Critique, reflect upon and evaluate effectiveness of the various forms of business organisations. • Describe the sources of law and legal principles relating to contract, tort and consumer protection and synthesise these legal principles to solve a variety of problems. • Apply legal principles (statute law and case law) and legal knowledge and use problem solving skills in a variety of situations. • Communicate effectively.

Knowledge area of study	Detail	Learning outcomes
Business statistics	<ul style="list-style-type: none"> • Collection of data and data types • Descriptive statistics (including measures of central tendency, variability and shape) • Correlation • Regression • Time series • Probability distributions • Interval estimation and hypothesis testing 	<p>Upon successfully completing these studies, students should be able to:</p> <ul style="list-style-type: none"> • Calculate, present and interpret financial data using descriptive statistical techniques, including the use of Excel spreadsheet functions. • Identify, interpret and evaluate relationships between variables for financial decision making, using correlation and simple linear regression. • Apply simple concepts of probability and probability distributions to problems in business decision-making. • Describe the role of statistical inference and apply inference methodology to single populations. • Apply suitable statistical techniques for describing and forecasting time series data.
(Advanced) taxation 2	<ul style="list-style-type: none"> • Comparison of alternative business structures from taxation point of view • Taxation of retirement and termination payments • CGT concessions • Tax planning strategies for retirement • Tax planning in relation to residency • Alienation of personal services income • Tax avoidance provisions 	<p>Upon successfully completing these studies, students should be able to:</p> <ul style="list-style-type: none"> • Apply advanced research skills to solve complex tax problems. • Compare tax implications of different business structures in relation to given facts and make suitable recommendations from a taxation point of view. • Compare, analyse and recommend taxation strategies to develop comprehensive client solutions. • Analyse key issues related to residency and sources of income in the context of tax planning.

Knowledge area of study	Detail	Learning outcomes
Basic accounting	<ul style="list-style-type: none"> • Introduction to accounting including double entry and recording framework • Preparation of financial statements including end of period adjustments • Accounting internal control and cash management systems • Noncurrent assets and inventory • Ratio analysis and its application to financial statements. • Australian Reporting environment 	<p>Upon successfully completing these studies, students should be able to:</p> <ul style="list-style-type: none"> • Develop proficiency in preparing a set of basic financial statements. • Explain and discuss the Australian reporting environment and basic framework of accounting. • Calculate and apply techniques for interpreting accounting information. • Analyse and interpret an income statement, cash flow statement, statement of financial position including associated notes and reports to accounts to derive meaningful conclusions. Graduate Attribute - Critical Thinking
Superannuation 2 and Research	The FPEC welcomes a range of options in this area and does not specify a specific requirement.	The FPEC welcomes a range of options in this area and does not specify a specific requirement.

Knowledge area of study	Detail	Learning outcomes
Marketing for services	<ul style="list-style-type: none"> • An overview of marketing and its history • Macro and micro environment analysis • Core consumer behaviour concepts such as perception, motivation and the consumer decision making model • Segmentation, targeting and positioning • The Product and Services Marketing Mix • The 4 Ps of services marketing - product, price, promotion, place, people, processes and physical distribution • Client relationships (establishment and management) • Service design, management and recovery • The marketing of financial services in Australia, with particular focus on the legal issues, requirements and constraints that apply 	<p>Upon successfully completing these studies, students should be able to:</p> <ul style="list-style-type: none"> • Evaluate a proposed market opportunity by applying the principles of marketing and then composing a well-judged plan of action. • Develop PEST & SWOT analysis, Positioning and Segment strategies to suit financial services entities. • Undertake competitor analysis by comparing the approaches adopted by different competitors to the tasks of market segmentation, target marketing and positioning using an analytical framework. • Apply knowledge of the differences between product and services marketing in order to assess alternative strategies and reach informed conclusions to guide service formulation, services delivery, recovery and relationship management. • Navigate complex legal and regulatory environments that surround the marketing of financial services in Australia.

Att. 1.3 Duration

Each core curriculum body of knowledge should be regarded as being **equivalent** to a typical university unit of study. They do not require that the curriculum is delivered as 8 discrete units of study, and each core body of knowledge may be integrated across a range of units within a program.

However, each core body of knowledge should be delivered as the **equivalent** of approximately 39hrs of contact time and 120 hrs of non contact time.

It is expected that the total core curriculum would be over 300 hrs contact time and 960 hrs of non contact time.

Attachment 2 – Applicant checklist

Standard 1.1

The program host has defined its mission, which includes teaching, research and social and community responsibilities.

The school's mission has been defined in consultation with academic staff, students, the university, government agencies, the financial planning profession including practising professionals and professional associations, and consumers.

Standard 1.2

The school has defined graduate outcomes and has related them to its mission statement.

Part C – Program requirements including curriculum detail

Standard 1.3

The school has a well defined assurance of learning methodology, processes and adequate resources to accurately assess the extent of achievement of student learning outcomes at the subject, program and specialised levels.

Standard 2.1

The school has developed descriptions of the content, extent and sequencing of the curriculum that guide staff and students on the level of knowledge and understanding, skills and attitudes expected at each stage of the program.

The program aligns substantially with the national financial planning curriculum

Standard 2.2

The financial planning program emphasises the importance of research in advancing knowledge of contemporary financial planning issues and encourages, prepares and supports student engagement in financial planning research.

Standard 2.3

There are opportunities in the program for students to pursue studies of choice, consistent with program outcomes.

Standard 2.4

There is articulation between the basic university financial planning program and subsequent professional practice training and ongoing professional CPD requirements.

Standard 3.1

The teaching and learning methods are appropriate for the content and learning outcomes of the program. They include a variety of methods but should include those that are inquiry-orientated, encouraging students to take responsibility for their learning process and prepare them for lifelong learning.

Standard 4.1

The school has a defined and documented assessment policy which guides student learning towards attainment of the stated learning outcomes of the program.

The school uses a range of assessment formats that are appropriately aligned to the stated learning outcomes of the program.

The school has a clear statement of assessment and progression rules.

The reliability and validity of assessment methods are regularly evaluated and upgraded as required to match changes in program content and learning outcomes.

Standard 4.2

The school's assessment methods include assignments, examinations and communications skills.

Standard 5.1

The school has ongoing monitoring procedures that review the curriculum content, quality of teaching, assessment and student progress, and identify and address concerns.

Teacher, student, graduate and industry feedback is systematically sought, analysed and used as part of the monitoring process.

The performance of student cohorts is analysed in relation to the curriculum and the stated learning outcomes of the financial planning program.

Teachers, students, graduates and financial planning practitioners are actively involved in monitoring program outcomes and in program revisions.

The school evaluates the outcomes of the program in terms of postgraduate performance, career choice career satisfaction and employer satisfaction. Measures of, and information about the knowledge, skills, attitudes and attributes of the graduates are used as feedback to program development.

The results of program evaluation are reported through the governance and administration of the school and to academic staff, students, professional associations participating professionals and financial planning practices.

Standard 5.2

The school collaborates with other educational institutions and compares its curriculum with other programs.

Part D – Program Host

Standard 6.1

50% of teaching staff are actively engaged in financial planning research activity

Standard 6.2

The school ensures there is sufficient access to professional practice locations offering face to face client experiences for staff and students to ensure that the workplace experience components can be delivered adequately.

The school ensures that the learning outcomes of the programs delivered in the professional practice experience match those defined in the curriculum.

Standard 7.1

The host has established a committee or similar entity with the responsibility, authority and capacity to design, develop and review the curriculum on a regular basis to achieve the objectives of the financial planning program.

Standard 7.2

- a. *The host has constructive partnerships with professionals, financial planning practices and professional bodies which assist the host to provide high quality education and training of financial planning graduates.*

- b. The host works collaboratively with other universities delivering financial planning education to continually assist the promotion of financial planning as a distinct learning area of study and a career of choice for new students and career changers.*

Standard 7.3

- a. The host has a detailed staff plan that outlines the type, responsibilities and balance of academic staff required to deliver the curriculum adequately, including the balance between practitioner experienced and non practitioner academic staff, and between employed full-time and part-time staff, and sessional staff.*
- b. Staff are qualified according to AQF requirements to deliver the program*
- c. The host has an appropriate profile of administrative and technical staff to support the implementation of the host's educational program.*
- d. Staff recruitment includes active recruitment and internal development of a range of financial planning expertise and is supportive of gender balance and cultural diversity.*

Standard 7.4

The school offers appropriate student support, including counselling, health and academic advisory services, to cater for the needs of students. This should include supporting various social, cultural and personal needs and the provision of appropriate support for students with special support needs including those coming from under-represented groups.

Standard 7.5

The school supports, encourages and has student representation in its governance and curriculum management committees and processes.

Standard 7.6

- a. The host has sufficient university-based physical facilities for staff and students to ensure that the curriculum can be delivered adequately.*
- b. Library facilities available to staff and students include access to computer-based reference systems, supportive staff and a reference collection adequate to meet curriculum and research needs.*

Standard 7.7

The host has sufficient information technology resources and expertise for the staff and student population to ensure the curriculum can be delivered

Standard 7.8

- a. The size of the student intake, including the number of fee-paying students, has been defined and relates to the capacity of the school to adequately resource the program at all stages.*
- b. Appropriate English language entry requirements are set that recognise the nature of the financial planning profession.*
- c. A policy for credit transfer exists and is published to students. Students are notified that any credit for work-experience or studies from non-recognised providers, or credit greater than 10 years old from the point of commencing a program of study may not be recognised by FPEC.*

Standard 8.1

- a. The governance structures and functions are defined, a clear mission statement is present and the host school's relationships with its faculty and within the university are specified.*

- b. The governance structures set out, for each committee, the composition, terms of reference, powers and reporting relationships, and ensure representation from all relevant groups in decision-making.*
- c. The host consults on key issues relating to its mission, the curriculum, graduate outcomes and governance with those groups that have a legitimate interest in the program.*

Standard 8.2

The financial planning program is set in the context of an active research program within the school.

Standard 8.3

The host has appointment, promotion and reward policies for academic staff that address a balance of capacity for teaching, research and service functions that recognise the emerging nature of the Financial Planning Academe.

Attachment 3 - Glossary

Asset Management – Strategies and techniques to optimise returns on assets in consideration of the client's requirements and constraints.

Asset Allocation – Decide how to invest a pool of resources in a broad array of asset classes to determine an asset mix that will best meet a client's return objectives with acceptable and appropriate risk levels.

Budget – A statement that estimates the financial resources and expenditures for a given period.

Cash Flow Statement – A statement that summarises the cash inflows and cash outflows for a given period. Client A person, persons or related entities with whom the financial planning professional has a formal planner–client relationship.

Estate Planning – Strategies and techniques for preservation and distribution of accumulated assets.

Financial Management – Strategies and techniques to optimise short and mid–term cash flow, assets and liabilities.

Financial Plan – A methodically formulated and detailed strategy or group of strategies used to manage one's financial affairs to meet life goals.

Financial Planning – The process of developing strategies to assist clients in managing their financial affairs to meet life goals.

Integration – Competencies that relate to the integration and interrelationships among the Elements of Competency during collection, analysis and synthesis of a client's objectives, needs and values that are pervasive across all Financial Planning Components.

Needs – An item or condition that is necessary.

Net Worth Statement – A statement of assets and liabilities. Objectives An outcome that is sought after or aimed for.

Personal Financial Statements – Net Worth Statement, Cash Flow Statement and Budget, in aggregate.

Qualitative Information – Information about client qualities, attitudes and preferences.

Quantitative Information – Information about the client that is objective and measurable.

Retirement Planning – Strategies and techniques for wealth accumulation and withdrawal during retirement years.

Risk Management – Strategies and techniques to manage financial exposure due to personal risk. The terms risk, risk exposure and risk tolerance refer to the risk of financial loss due to personal circumstances.

Strategy (Strategies) – A plan designed to achieve one or more specific objectives.

Tax Planning – Strategies and techniques to maximise present value of after tax family net worth.