

**MILPARK
EDUCATION**



PROUDLY PART OF
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QUALIFICATION: INCOME TAX REFRESHER 2020 INTR15-OS
MODE OF DELIVERY: ONLINE

DESCRIPTION

PROGRAMME PURPOSE

When financial planners assist clients, one of the most important aspects to consider is income tax, and how it influences the advice we provide. With the continuous changes within the Income Tax Act, 1962 (Act No. 58 of 1962) it is difficult for financial planners to stay up to date with the knowledge they need to ensure that they provide the most appropriate advice. The four-week online income tax refresher short course is designed to provide delegates with the knowledge and skills they need to calculate the income tax liability for individuals, with a specific focus on the impact of the recent changes on each step of the calculation. We will also explore how the changes affect the advice given to clients considering the various financial planning focus areas, such as saving for retirement, investments and the accumulation of wealth with the use of various assets. This course is aimed at financial planners, legal advisers, tax practitioners and trainers within the financial planning industry who want to stay up to date with changes in tax legislation and the effect thereof on financial planning. It is also ideal for students studying towards a Postgraduate Diploma in Financial Planning who want to ensure that they have a solid foundation upon which to complete the qualification successfully.

Completion of the course carries 25.5 CPD points plus 1 Ethics CPD point awarded by the Financial Planning Institute of Southern Africa. Successful completion of the assessments carries another 1 CPD point.

Online learning provides you with the opportunity to complete the course in a flexible environment from any location. While you will be required to spend time online weekly, you will be able to structure your study time around your own unique work/personal schedule.

PROGRAMME OUTCOMES

On completion of this course, the qualifying candidate will be able to:

1. Apply knowledge of the Income Tax Act, 1962 in order to calculate the income tax liability of a natural person.
2. Apply knowledge of the Income Tax Act to calculate capital gains tax on the disposal of an asset.
3. Distinguish between the tax treatment of various lump sums paid to clients by employers in respect of accumulated leave pay or retrenchment packages (as well as the lump sums paid out by retirement funds in respect of withdrawal prior to retirement, upon retirement, death or retrenchment) in order to calculate the relevant tax payable by the client.
4. Apply knowledge of recent changes in the income tax legislation in order to advise clients regarding the impact on their personal finances.

PROGRAMME STRUCTURE

The following key topics are covered in the course:

- Residence-based taxation
- Introduction to the calculation of individual tax
- Calculating tax for individuals
- Capital Gains Tax
- Tax implications of Retirement Funds.

MODULE DESCRIPTIONS

Online Short Course: Income Tax Refresher 2020 INTR15-OS

ADMISSION REQUIREMENTS

Open enrolment. Proficiency in English is required.

English proficiency

Applicants are required to be proficient in English prior to admission to the course. Applicants whose first language is not English may be required to provide proof of proficiency.

ACCESS TO TECHNOLOGY

Milpark provides students with materials, resources, formative assessments (including online tests and quizzes), discussion opportunities and a number of administrative services as part of the *myMilpark* and *myCourses* online tuition and support environments. Course materials direct students to additional external resources in the form of links to downloadable documents, websites and videos.

Having access to the above online facilities is essential for efficient communication, learning and success. You will need continuous (daily) access to study, using the resources mentioned above, and to submit and receive your assignments.

Minimum system requirements

1. Reliable internet connection with continuous access
2. Firefox/Internet Explorer/Chrome web browser
3. Microsoft Word
4. The means to open and read PDF documents
5. The means to scan and upload documents
6. Email/cellphone for notification and communication.

STUDENT SUPPORT

Library access

The Milpark Library now provides access to e-books in a virtual library called Cyberlibris (Scholartext). Lecturers may create smart bookshelves per course or module for students to access (these shelves can contain prescribed and recommended books). Students can also create their own personal smart bookshelves containing resources for their studies. Having access to a digital library means that thousands of students can access books and resources from anywhere at the same time online. There is no need to make reservations and requests, and no limit to the time a student has to access a book. With the implementation of Cyberlibris, students also have access to full-text resources via ProQuest (global), Ebsco (global) and Sabinet (South African publications), to assist with research and to enrich their learning experience. Access to the Library is included in the module fee.

Tutor

Comprehensive student support services are available. Students are provided with administrative support by Student Services. To assist with understanding content, students have access to tutors whom they can contact individually. Students who experience study and/or personal problems have access to a student counsellor. All support services are available to registered students via *myMilpark (myCourses)*.

ASSESSMENT

An integrated approach to assessment is applied. The practical nature of the course is emphasised in all assessments.

The following are examples of assessments/activities that you could be exposed to during your course:

- Online quiz or online test

- Individual and/or group assignments with open-ended questions
- Online discussion forums with other students and your course lecturer
- Watching videos and summarising the main points
- Reading and engaging with study material, articles or information on websites
- Researching a specific topic and summarising your findings.

The exact structure of your assessments will be communicated to you in a detailed assessment plan when the course commences. A minimum final mark of 50% will be required in order to successfully complete the course.

DURATION

This course will run over a period of four weeks, running from Tuesday to Monday every week.

CERTIFICATION

Upon successful completion of the study programme and internal assessments, candidates will be awarded the Short Course Certificate in Income Tax Refresher – 2020.

FURTHER STUDIES

Students who have successfully completed this short course certificate may articulate onto other short courses. Students may at any time apply for admission to any of Milpark's further or higher education qualifications, where they may be admitted, subject to the admission requirements of each qualification.

PRICING

The course fees include access to the online environment (including library services) for the full duration of the course, all study material, access to the lecturer online and one cycle of assessments.

DISCLAIMER

The content of this brochure is accurate at the time of going to print. Milpark Education reserves the right to change the course content due to changes in legislation, market requirements and other reasons. Notice of such changes will be published on our website.

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