

ADVANCED CERTIFICATE IN FINANCIAL PLANNING

QUALIFICATION: ADVANCED CERTIFICATE IN FINANCIAL PLANNING¹

SAQA ID 96750, NQF Level 6

MODE OF DELIVERY:
Distance Learning
(Cape Town)

¹ Previously the National Certificate in Financial Planning

DESCRIPTION AND PROGRAMME PURPOSE

The purpose of this qualification is to equip students with the knowledge and skills required by expert practitioners in the financial planning sector and to prepare them for further studies. The qualification aims to develop informed and skilled qualifying students while accommodating students already employed in the financial planning sector. The skills, knowledge, values and attitudes acquired through this qualification are building blocks necessary for employment and advancement in the financial planning arena or for further studies.

Milpark is a Financial Planning Institute of Southern Africa (FPI)-accredited education provider and the Advanced Certificate in Financial Planning is an approved programme. The Milpark Advanced Certificate in Financial Planning addresses the academic qualification requirements for the designation of FINANCIAL SERVICES ADVISOR™ or FSA™ professional awarded by the Financial Planning Institute of Southern Africa.

The Advanced Certificate in Financial Planning may enable an individual with extensive experience to progress to an NQF Level 8 postgraduate qualification in financial planning depending on the RPL policies of the institution involved. The postgraduate diploma is set as the educational requirement for The Financial Planning Institute of Southern Africa's (FPI) designation of CERTIFIED FINANCIAL PLANNER® professional. Entry to the CFP® Professional Competency Exam is conditional upon having obtained the postgraduate diploma.

MILPARK
EDUCATION
Financial
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WHO SHOULD ENROL

The programme would be suitable for:

- a person who wants advanced knowledge of financial planning and who has completed a relevant NQF level 5 qualification.
- persons wanting to apply for the designation of FINANCIAL SERVICES ADVISOR™ awarded by the Financial Planning Institute of Southern Africa.

PROGRAMME OUTCOMES

Successful completion of this qualification should enable the student to:

1. Apply knowledge of legislation, compliance and ethics in a financial planning context in South Africa.
2. Examine the changing nature of the financial planning environment in South Africa in terms of structure and role players, regulation and consumer needs.
3. Apply knowledge of legislation, taxation, economics and accepted financial planning principles to solve the financial dilemmas of an individual.
4. Apply knowledge of legislation, taxation and business principles to advise a business on insurance and investment solutions.

PROGRAMME STRUCTURE

Module name	Offered in	C/E	Credits
Legal Aspects of Financial Planning LEGA01-6	Both semesters	Compulsory	20
Corporate Financial Planning for Financial Planners CFIN01-6	Both semesters	Compulsory	20
Personal Financial Planning for Financial Planners PERF01-6	Both semesters	Compulsory	25
Taxation for Financial Planners TAXP01-6	Both semesters	Compulsory	20
Business Management for Financial Planners BMFP01-6*	Semester 2	Elective – select one	15
Trust Law TRUS01-6*	Semester 2		
Practical Application (Case Study) for Financial Planners PRAC01-6	Both semesters	Compulsory	20
Total:			120

* This module is available only in Semester 2

Please see "Rules of Progression" for a suggested module registration order.

MODULE DESCRIPTIONS

Compulsory

CORPORATE FINANCIAL PLANNING FOR FINANCIAL PLANNERS CFIN01-6

This module will prepare students to evaluate the financial statements of a business in order to determine business assurance needs and advise a business on solutions to address those needs. Students will also be able to provide basic financial advice to businesses, based on their financial statements. In addition, an extensive understanding of the various types of types of employee benefits will be gained, particularly focusing on retirement funds and related benefits. Lastly, students will be equipped to understand the challenges of the South African healthcare system, and to provide advice on the use of medical schemes and medical insurance products.

LEGAL ASPECTS OF FINANCIAL PLANNING LEGA01-6

This module introduces students to the legislation and subordinate legislation applicable to the rendering of appropriate advice in the South African financial planning context. It covers the regulatory environment, as well as legislation that impacts on financial planners, their practices, clients and products. Factors that impact on a client's status are also explored, which include the various matrimonial property systems.

PERSONAL FINANCIAL PLANNING FOR FINANCIAL PLANNERS PERF01-6

This module covers Step 1 (establish and define a professional relationship), Step 2 (collect the client's information) and Step 3 (analyse and assess the client's financial status) of the six-step financial planning process with regard to risk, estate, investment and retirement planning for an individual. It also covers time value of money (TVM) principles so as to enable students to do a capital needs analysis for clients.

PRACTICAL APPLICATION (CASE STUDY) FOR FINANCIAL PLANNERS PRAC01-6

This module is aimed at providing students with the necessary skills and knowledge to apply technical knowledge

of financial planning to a client scenario in order to make recommendations and give advice. It covers Step 4 (develop the financial planning recommendations and present them to a client), Step 5 (implementing the financial planning recommendations) and Step 6 (review the client's situation) of the six step financial planning process with regard to risk, estate, investment and retirement planning for an individual. **Note:** all other modules must have been enrolled for or passed before registering for this module.

TAXATION FOR FINANCIAL PLANNERS TAXP01-6

The aim of this module is to equip students with a detailed knowledge of the Income Tax Act, in order to advise an individual, business entities (including trusts) on income tax, including retirement fund lump sums and capital gains tax matters. The module includes the evaluation and discussion of ethical behaviour in the financial planning environment regarding taxation.

Electives

BUSINESS MANAGEMENT FOR FINANCIAL PLANNERS BMFP01-6

Over time many financial planners are promoted to management positions at their employer, or they start their own financial planning businesses. Because the financial planning industry is dynamic and competitive, managers have to know how to identify opportunities to remain relevant and grow their business. This module aims to equip students with the critical thinking skills to identify niche markets, design a business system to service those markets and the skills to run the business. The module also discusses the process of selling a financial planning business as a harvesting strategy. *This module is available only in Semester 2.*

TRUST LAW TRUS01-6

A trust can play a vital role in a client's financial and estate plan, for example, protecting assets for the benefit of the

beneficiaries. Trust law and the taxation thereof is, however, a very specialised field. The objective of this module is to provide the financial planner with knowledge regarding the basic principles of trust law and the taxation thereof, thereby enabling the financial planner to advise his client appropriately in the circumstances. *This module is available only in Semester 2.*

ADMISSION REQUIREMENTS

In order to be admitted to this qualification, applicants should have completed one of the following:

- The Milpark Education Higher Certificate in Financial Planning (at NQF Level 5); or
- National Certificate in Wealth Management (NQF Level 5); or
- An appropriate, accredited NQF Level 5 qualification; or
- An appropriate, accredited Bachelor's degree.

Other / International certificates

In addition to the requirements for admission already stated above, foreign nationals or South African nationals seeking to apply for admission onto the qualification based on a non-South African/foreign, school leaving certificate, must obtain and submit to Milpark, a Certificate of Equivalence from the South African Qualifications Authority (SAQA) (www.saqa.org.za).

Applicants with foreign school leaving certificates, who have already completed the equivalent of a South African Grade 12, are advised to submit their SAQA Certificate of Equivalence at the time of applying online for the Milpark Advanced Certificate.

Recognition of Prior Learning (RPL) applications

Milpark admits a small number of students onto its programme via Recognition of Prior Learning (RPL). Applicants interested in applying via RPL will be considered individually by the relevant Head of School.

MODE OF DELIVERY

The following mode is available for this specific programme:
Distance learning (DL)

ACCESS TO TECHNOLOGY

Milpark provides students with materials, resources, formative and summative 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 contain links 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. The student will need continuous (daily) access to study, using the resources mentioned above, and to submit and receive assignments.

Summative assessments (exams) and selected formative assessments will be invigilated remotely with well-proven online proctoring services. Students will need to use their own device and ensure that they have a stable internet connection and the minimum system requirements in place.

Minimum system requirements

1. Reliable broadband (high-speed) internet access
2. Firefox/Chrome/Edge web browser
3. Microsoft Word
4. PDF Viewer
5. Ability to scan and upload documents
6. Email/cellphone for notification and communication
7. Access to Microsoft 365 using Milpark student credentials
8. Students will need a non-programmable financial calculator for some of the modules in this qualification. The calculator is not provided by Milpark, and students will have to purchase it themselves. We recommend the HP 10bII financial calculator, due to extensive online support available for this calculator.

For remotely proctored exams, students need their own device (laptop, Mac or desktop) with the following minimum system requirements in place:

	Windows	Mac	Linux	Chrome OS
Operating System	Windows 7+	macOS 10.11+	Ubuntu 18.04+	Chrome 58+
Processor	Intel Pentium or better	Intel	Intel Pentium or better	Intel or ARM
Free Disk Space	250 MB	250 MB	250 MB	250 MB
Free RAM	2 GB ¹	2 GB ¹	2 GB ¹	1 GB ¹
Upload Speed	0.092 Mbps – 0.244 Mbps ²			
Microphone	Any Microphone, either internal or external ³			
Webcam	320x240 VGA resolution (minimum) internal or external ³			

1. Free RAM is the minimum amount of memory that is not in use by other applications.

2. Depends on the exam settings, secure browser has no upload speed requirement.

3. Only required for proctoring, secure browser functionality does not require audio/visual recording.

STUDENT SUPPORT

Library access

The Milpark Library 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 on 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 via the tutor forum on the course page. 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)*.

RULES OF PROGRESSION

The qualification consists of six modules, one of which is an elective. Please note that an elective may not be chosen with your first registration. The *Practical Application Case Study PRAC01-6* module may only be attempted once the student has enrolled for or passed all other modules.

It is recommended that students register for the modules in the following order:

1. Legal Aspects of Financial Planning LEGA01-6
2. Taxation for Financial Planners TAXP01-6
3. Corporate Financial Planning for Financial Planners CFIN01-6
4. Business Management for Financial Planners BMFP01-6
OR Trust Law TRUS01-6
5. Personal Financial Planning for Financial Planners PERF01-6
6. Practical Application (Case Study) for Financial Planners PRAC01-6.

Legal Aspects of Financial Planning LEGA01-6 affords a good overview of the legislation that is required to understand the technical content of the other modules. Students need a good understanding of the tax principles covered in *Taxation for Financial Planners TAXP01-6*, in order to complete *Corporate Financial Planning for Financial Planners CFIN01-6*, *Trust Law TRUS01-6*, *Personal Financial Planning for Financial Planners PERF01-6* and *Practical Application (Case Study) for Financial Planners PRAC01-6* successfully.

The modules *Personal Financial Planning for Financial Planners PERF01-6* and *Practical Application (Case Study) for Financial Planners PRAC01-6* are closely related, and it makes sense to complete them at the same time or to complete *Practical Application (Case Study) for Financial Planners PRAC01-6* shortly after *Personal Financial Planning for Financial Planners PERF01-6*.

This order should help students build their body of knowledge in a logical and progressive manner, and afford them the greatest chance of completing the qualification.

ASSESSMENT

Formative assessment contributes 30% to the final mark and consists of a combination of assignments and tests. The exact formative structure per module will be communicated to you at the start of the semester.

Students will write a final, summative assessment per module at the end of each semester, which contributes 70% towards the final mark. Students need to obtain a sub-minimum mark of 40% in the final, summative assessment and an overall mark of 50% in order to pass the module.

The summative assessments of some modules may be in the form of a closed book examination, but others may be in the form of an open book exam or an online summative submission.

DURATION

Distance-learning students have a minimum of one year and a maximum of three years to complete this qualification.



CERTIFICATIONS

On successful completion of the qualification, the student will receive a Advanced Certificate in Financial Planning, NQF Level 6 (credits: 120). The Advanced Certificate in Financial Planning is accredited by the Higher Education Quality Committee of the Council on Higher Education (CHE).

Please note that the name of the previous qualification *National Certificate in Financial Planning* has been amended to *Advanced Certificate in Financial Planning* in accordance with the requirements of the Higher Education Qualifications Sub-framework (HEQSF).

FURTHER STUDIES

Milpark Education is committed to the process of lifelong learning and opening access to higher education. The programme is at NQF Level 6, and it will provide for vertical articulation options onto NQF Level 7 programmes. Students may also articulate to the Milpark BCom (NQF level 7) with major in financial planning.

A student who transfers from one qualification to another within Milpark Education may be given credit for some modules successfully completed. Beyond Milpark Education, this qualification should articulate with other qualifications in the relevant field of financial planning.

PRICING

All module fees include one round of formative and summative assessments (supplementary exams excluded). Milpark provides its own study material on this qualification, which is included in the module fee.

DISCLAIMER

The content of this brochure is accurate at the time of going to print. Milpark Education reserves the right to change the programme 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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