

HIGHER CERTIFICATE IN FINANCIAL PLANNING

MILPARK
EDUCATION
Financial
Services



QUALIFICATION: HIGHER CERTIFICATE IN FINANCIAL PLANNING

SAQA ID 96751, NQF Level 5¹

MODE OF DELIVERY:
Distance Learning.



DESCRIPTION AND PROGRAMME PURPOSE

The primary purpose of the Higher Certificate in Financial Planning is to equip students with the knowledge and skills they need to operate ethically and responsibly as financial planners, and to be able to respond to the challenges of the economic environment and the changing nature of the financial services industry.

The Higher Certificate in Financial Planning appears on the Financial Sector Conduct Authority's (FSCA) list of recognised qualifications for FAIS Fit and Proper purposes.

On completion of selected modules, students can apply on their student portal (by completing the CAT COB Application) to receive a letter of completion for Class of Business training as per BN194 of 2017 under/as per the FAIS Act. Modules completed prior to 2018 will not be considered, and the Financial Planning Income Tax (FPIT02-5) module cannot have been completed more than three (3) years previously.

Milpark is a Financial Planning Institute of Southern Africa (FPI)-accredited education provider, and the Higher Certificate in Financial Planning is an approved programme.

The Milpark Higher Certificate in Financial Planning addresses the academic qualification requirements for the designation of REGISTERED FINANCIAL PRACTITIONER™ professional awarded by The Financial Planning Institute of Southern Africa. On completion of this qualification, students will be eligible to apply to the FPI for the REGISTERED FINANCIAL PRACTITIONER™ professional designation, provided that they also meet all other requirements.

WHO SHOULD ENROL

The programme would be suitable for:

- Persons requiring a full qualification to meet the competency requirements for FAIS Fit and Proper purposes.
- New entrants to the insurance/financial planning industry who want to gain knowledge.
- Persons wanting to apply for the designation of REGISTERED FINANCIAL PRACTITIONER™ awarded by the Financial Planning Institute of Southern Africa.

| Module(s) completed | Class of Business Training completed |
|---|--------------------------------------|
| Risk Planning RPLA02-5 and Retirement and Investment Planning RIPL01-5 and Financial Planning Income Tax FPIT02-5 | Long-term Insurance |
| Health Planning HEPL01-5 | Health Services Benefits |
| Personal Lines Insurance PERL01-5 | Short-term Insurance: Personal Lines |

¹ Previously the Certificate in Financial Planning.

PROGRAMME STRUCTURE

| Module name | Offered in | C/E | Credits |
|--|----------------|---------------------------|------------|
| Introduction to Financial Planning Environment IFPE01-5 | Both semesters | Compulsory | 15 |
| Risk Planning RPLA02-5 | Both semesters | Compulsory | 30 |
| Retirement and Investment Planning RIPL01-5 | Both semesters | Compulsory | 30 |
| Financial Planning: Income Tax FPIT02-5 | Both semesters | Compulsory | 15 |
| Basic Principles of Business Financial Planning BPBF02-5 | Both semesters | Electives – select two | 15 |
| Wills and Administration of Deceased Estates WADE02-5 | Semester 1 | | 15 |
| Retirement Funds RFUN12-5* | Semester 1 | | 15 |
| Health Planning HEPL01-5** | Semester 2 | | 15 |
| Personal Lines Insurance PERL01-5 | Both semesters | | 25 |
| Relationship Marketing for Financial Planners RMFP02-5 | Both semesters | | 15 |
| Total* | | | 120 |

* Modules only offered in Semester 1. ** Modules only offered in Semester 2

NB: Retirement Funds Administration RFAD01-5 (elective, Semester 2, 15 credits) is available on corporate request with a minimum of 25 students.

PROGRAMME OUTCOMES

Successful completion of this qualification should enable the student to:

1. Demonstrate an understanding of the regulatory environment applicable to the financial planning environment.
2. Demonstrate an understanding of the financial planning process.
3. Have a functional knowledge of the different products offered within the financial planning environment.
4. Have a functional knowledge of income tax as it applies to clients and the financial planning products they have.

MODULE DESCRIPTIONS

Compulsory

FINANCIAL PLANNING: INCOME TAX FPIT02-5

The purpose of this module is to provide students with a detailed knowledge of income tax and to enable them to apply this knowledge to a client scenario relevant to financial planners.

INTRODUCTION TO FINANCIAL PLANNING ENVIRONMENT IFPE01-5

The purpose of this module is to provide students with an introduction to the various pieces of legislation that are applicable to the financial planning environment in South Africa. It covers the regulatory environment, as well as legislation that affects financial planners, and their practices, clients and products.

RETIREMENT AND INVESTMENT PLANNING RIPL01-5

This module is aimed at providing students with an understanding of the financial planning process. The student

will be introduced to the capital needs analysis as it applies to a client's investment needs. The student will also be provided with an in-depth knowledge of the structure, nature, tax consequences, features and benefits of various products that are designed to address the client's investment needs.

RISK PLANNING RPLA02-5

This module is aimed at providing students with a fundamental knowledge about the various risk needs that clients may have in various life stages. Students are introduced to short-term, long-term, and healthcare planning with reference to specific risks, legislation and factors relevant to each discipline. Students are required to perform a capital needs analysis to establish client needs at various life events. The module provides an in-depth understanding of specific long-term and healthcare product solutions to meet risk needs. Students are equipped to analyse and compare features, benefits and applicable legislation relevant to various long-term products in order to recommend suitable solutions to client needs.

Electives

BASIC PRINCIPLES OF BUSINESS FINANCIAL PLANNING BPBF02-5

This module is aimed at providing students with an understanding of the different forms of business ownership. The student will be able to identify business insurance needs of a business and be able to advise clients in respect of appropriate structures to meet the identified needs.

HEALTH PLANNING HEPL01-5

This module is aimed at providing students with an understanding of the healthcare environment in which medical schemes operate. In this module, we take a closer look at the Medical Schemes Act, 1998 (Act No. 131 of 1998) and its regulations, and the application thereof in terms of membership requirements, entitlements, waiting periods and late-joiner penalties. We also look at the relevant provisions of the Income Tax Act, 1962 (Act No. 58 of 1962) and deal

with the income tax treatment of medical expenses. *This module is available only in Semester 2. On completion of the HEPL01-5 module, a student can apply to receive a Class of Business certificate for the Class: Health Services Benefits.*

PERSONAL LINES INSURANCE PERLO1-5

This module is aimed at providing students with an understanding of the general principles underlying personal lines insurance, the nature and structure of the different personal lines products, the analysis of underlying risks on a proposal and the claims process. *On completion of the PERLO1-5 module, a student can apply to receive a Class of Business certificate for the Class: Short-term Insurance: Personal Lines.*

RELATIONSHIP MARKETING FOR FINANCIAL PLANNERS RMFP02-5

The purpose of this module is to provide students with an understanding of the importance of securing, managing and maintaining client relationships, which are increasingly seen as being core to the success of any financial planning practice. Furthermore, industry landscape changes, such as the implementation of the FAIS Code of Conduct, Retail Distribution Review, and Treating Customers Fairly, bring about the need for financial planners to be more client-centric in their quest to build a successful financial planning practice.

RETIREMENT FUNDS RFUN12-5

This module is aimed at providing students with an understanding of the regulatory environment within which retirement funds operate, the types of retirement funds, the structure of the different types of benefits provided by these funds as well as the applicable tax implications. *This module is available only in Semester 1.*

RETIREMENT FUNDS ADMINISTRATION RFAD01-5*

This module is aimed at providing students with an understanding of the management and administration of retirement funds as well as the management of the investment funds that retirement funds are invested in. *Retirement Funds RFUN12-5 is a prerequisite for Retirement Funds Administration RFAD01-5. Only on offer in Semester 2 of every year. *Only available on corporate request with a minimum of 25 students.*

WILLS AND ADMINISTRATION OF DECEASED ESTATES WADE02-5

This module is aimed at providing students with an understanding of the impact of the different marital regimes on the capacity and estate of a person, testate and intestate succession, limited rights that can be created, trusts, formalities for a valid Will and the process of administration of deceased estates. *This module is available only in Semester 1.*

ADMISSION REQUIREMENTS

For entry into the Higher Certificate, candidates require a Senior Certificate (SC) or a National Senior Certificate (NSC), as certified by Umalusi, with a minimum mark of 40% in English, the language of instruction at Milpark Education.

Other / International certificates

Further to the requirements for admission provided above, foreign nationals or South African nationals seeking to apply for admission onto the qualification based on a non-South African/foreign senior 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 senior school leaving certificates, who have already completed the equivalent of a South African Grade 12, are required to submit their SAQA Certificate of Equivalence at the time of applying online for the Milpark Higher 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).

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

Students are required to complete four compulsory and two elective modules. Students may not start with an elective module. It is recommended that students start with the module *Introduction to Financial Planning Environment IFPE01-5*. There are no module prerequisites other than those applicable to the *Retirement Funds Administration* module.

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

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.

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 students at the start of the semester. Students will complete 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.

DURATION

Students have a minimum of one year and a maximum of five years to complete this qualification.

CERTIFICATION

On successful completion of the qualification, the student will receive a Higher Certificate in Financial Planning, NQF Level 5 (minimum credits: 120). The Higher Certificate in Financial Planning is accredited by the Higher Education Quality Committee of the Council on Higher Education (CHE). Please note that the Higher Certificate in Financial Planning was previously known as the Certificate in Financial Planning. The name has been amended 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 5 and will provide for articulation options into NQF Level 6 programmes. Students may narrowly proceed to Milpark's Advanced Certificate in Financial Planning, NQF Level 6. Students may also articulate to the Milpark Bachelor of Commerce degree (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 fields of Financial Planning.

A student who has completed certain modules on this qualification at Milpark Education and who wishes to transfer to another tertiary-level institution should be able to apply for exemption from relevant modules on the basis of the modules that have been passed at Milpark Education.

PRICING

All module fees include one round of formative and summative assessments (supplementary examinations excluded). All Milpark study material 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.

ENQUIRIES: 086 999 0001

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(Students wanting to register)

support@milpark.ac.za

(Admin/support related queries)

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