

<b>UNIT CODE</b>	<b>GDFSST804</b>
<b>UNIT TITLE</b>	<b>Design tax minimisation plans</b>
<b>APPLICATION</b>	<p>This unit describes the skills and knowledge required to undertake advanced planning in taxation minimisation and maximisation of social security eligibility.</p> <p>It requires the ability to apply advanced theoretical and technical skills in creating legal and ethical tax minimisation plans.</p> <p>It applies to individuals with specialised knowledge of the Australian taxation system who undertake work on behalf of clients with complex personal affairs requiring high level analysis of their situation.</p>
<b>ELEMENTS</b>	<b>PERFORMANCE CRITERIA</b>
Elements describe the essential outcomes of the unit	Performance criteria describe the performance needed to demonstrate achievement of the element.
1. Develop compliant tax strategy	<p>1.1 Interview clients to establish taxation and social security goals</p> <p>1.2 Analyse the particular integrity rules that apply to the taxation of individuals, general partnerships, corporations and trusts.</p> <p>1.3 Determine appropriate structures for each client situation</p> <p>1.4 Brief the client in detail the characteristics that distinguish tax evasion, tax avoidance and tax planning.</p>
2. Apply tax minimisation and maximize social security access strategies	<p>2.1 Research the general tax planning issues such as income splitting, superannuation, fringe benefits tax and salary packaging when preparing plans for clients</p> <p>2.2 Forecast the tax implication for pension and allowance eligibility</p> <p>2.3 Operate in accordance with the professional obligations and liabilities in providing tax planning advice, as well as the powers of the Australian Tax Office</p> <p>2.4 Analyse and recalculate investment, taxation, superannuation and estate planning decisions made in terms of changes in the effect on clients financial position and goals</p>
3. Communicate decisions to clients	<p>3.1 In a clear and precise manner (both written and oral) communicate permissible strategies to clients for effective tax management.</p>



	<p>3.2 Adopt strategies to communicate in a timely manner, changes in regulations and their effect on planning decisions made by clients.</p> <p>3.3 Ensure client understanding of the risks and benefits associated with advanced taxation planning</p>
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<b>FOUNDATION SKILLS</b>	
<p>“Foundation skills essential to performance in this unit, but not explicit in the performance criteria are listed below including a brief description of how the skill is applied”.</p>	
<b>Skill</b>	<b>Description</b>
Reading skills to:	<ul style="list-style-type: none"> <li>Analyse and comprehend complex information, legislation and regulations</li> </ul>
Writing skills to:	<ul style="list-style-type: none"> <li>Create detailed reports</li> <li>Construct clear, detailed communiques with clients outlining the risks, benefits and consequences of decisions</li> </ul>
Oral communication skills to:	<ul style="list-style-type: none"> <li>Question clients and gather relevant information and goals in preparation for planning</li> <li>Clearly outline strategies, risks and benefits for recommendations in a way that ensure client understanding</li> </ul>
Numeracy skills to:	<ul style="list-style-type: none"> <li>Identify and use advanced modeling techniques</li> </ul>
Technology skills to:	<ul style="list-style-type: none"> <li>Use digital tools to access and organise complex data and analyse multiple sources of information</li> </ul>
<b>UNIT MAPPING INFORMATION</b>	“No equivalent unit”.
<b>TITLE</b>	Assessment Requirements for GDFSST804 – Design tax minimisation plans
<b>PERFORMANCE EVIDENCE</b>	<p>The student must show evidence of the ability to complete tasks outlined in elements and performance criteria of this unit, manage tasks and manage contingencies in the context of the job role. There must be demonstrated evidence that the student can:</p> <ul style="list-style-type: none"> <li>Design tax minimisation plans for two clients</li> <li>Apply research skills to maintain currency of understanding in relation to social security rules</li> </ul>



	<ul style="list-style-type: none"> <li>• Analyse complex information</li> <li>• Use technology for modeling and communication</li> </ul>
<p><b>KNOWLEDGE EVIDENCE</b></p>	<p>The student must be able to demonstrate essential knowledge required to effectively do the tasks outlined in elements and performance criteria of this unit. This includes knowledge of:</p> <ul style="list-style-type: none"> <li>• Legal structures that minimise taxation liability</li> <li>• Social security benefits and entitlement criteria</li> <li>• Current taxation and social security regulations.</li> <li>• How to compare and contrast financial information sources and products.</li> <li>• The relationship between ethics and regulatory requirements.</li> <li>• Government monetary policy.</li> </ul>
<p><b>ASSESSMENT CONDITIONS</b></p>	<p>Assessment formats could include a mix of:</p> <ul style="list-style-type: none"> <li>• Written reports</li> <li>• Case Studies</li> <li>• Workplace Observation</li> <li>• Role Play</li> <li>• Examples of work / portfolios</li> <li>• Third party reports</li> <li>• Tests</li> <li>• RPL</li> </ul> <p>Both practical skills and knowledge must be assessed. Simulated assessment environments must simulate the real-life working environment with access to all the relevant equipment and resources of that working environment.</p>

