



Graduate Diploma in Financial Planning

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Introduction

The Graduate Diploma in Financial Planning is a joint initiative of the Institute of Bankers in Ireland, LIA and the Irish Tax Institute. It is aimed at those who wish to develop their financial planning knowledge and skills to the highest international standards. Since its inception in September 2009, almost 250 students have enrolled to complete the Graduate Diploma in Financial Planning. These students are from varied and diverse backgrounds, including Registered Tax Consultants, accountants, independent financial advisers, tied agents and private bankers. The diversity of backgrounds of the student cohort has helped to enhance the learning experience of all.

Benefits of the Programme

The benefits of the programme to students are various. Most obvious is the step-up in technical knowledge and understanding. In addition there are the networking opportunities afforded to students on the programme and the thought-provoking and challenging material on advanced financial planning techniques. In many instances it has led to a re-engineering of client propositions to best develop new market segments. It has also extended to the formation of alliances and partnerships among advisers, to better leverage their diverse skill-sets and backgrounds.

Marie Bradley is Managing Director of Bradley Tax Consulting and a current student on the course. She says:

“I started to use the knowledge learnt on the Grad. Dip. immediately in my day-to-day meetings with clients. Clients expect advice on a wide range of issues and not just tax, and therefore the material covered on the course naturally complements the AIT qualification.”

Practical Skills

While the technical knowledge required of students will be at a high level, as one would expect with a postgraduate qualification, considerable emphasis will be placed on the skills required of a competent and professional financial planner, such as:

- › communication skills – in terms of generating the empathy that is fundamental to a successful financial planning relationship, including the skills of effective listening and probing, clear and concise writing and presentation;
- › mathematical ability – including all relevant financial calculations in relation to investment, protection, short-term goal achievement, pre- and post-retirement planning and CAT planning;
- › spreadsheet design, with a particular emphasis on investment and retirement planning exercises; and
- › integration of various components of the financial planning process to include understanding and communicating the implications of a particular course of action in one field for decisions involving other fields, e.g. a decision relating to pension funding and ARF benefits may have implications in relation to planning in the areas of protection, CGT, succession, inheritance tax and long-term care.

On completion of the course, students will have the ability to prepare a comprehensive financial plan, covering all aspects of an individual's personal financial affairs, but will also be extremely well equipped to offer competent and professional financial planning solutions regarding stand-alone financial planning issues in the areas of protection, retirement planning, investment and budgeting.

David Clancy, of David Clancy & Associates and current student on the course, says:

“The focus of the course is developing knowledge and skills in retirement planning, tax and estate planning, asset management and personal financial risk management. Ultimately the objective is to develop detailed financial plans for clients integrating these areas.”

Programme Structure

In 2011 it is hoped that the course will be delivered in Dublin and Portlaoise. Dublin lectures will be held on two evenings per week (Tuesday and Thursday) from 6.00pm to 8.30pm. Lectures in Portlaoise will be offered on Mondays, with the first lecture taking place at 10.00am and the second at 1.30 pm. Students may opt to take either one or two modules each semester as they see fit. Students commencing in September 2011 and taking two modules per semester may, therefore, expect to complete the Graduate Diploma in January 2013.

Year 1	
Semester 1 (September 2011 to January 2012)	
1.	Principles and Ethics of Personal Financial Planning
2.	Tax and Estate Planning
Semester 2 (February 2012 to May 2012)	
3.	Retirement Planning
4.	Asset Management
Year 2	
Semester 3 (September 2012 to January 2013)	
5.	Financial and Risk Management
6.	Integrated Personal Financial Planning

As holders of the AITI Registered Tax Consultant qualification are exempt from the Tax and Estate Planning module, they may elect to complete the Financial and Risk Management module in their first semester, together with the Principles and Ethics of Personal Financial Planning module.

Award

Students who successfully complete this programme are awarded the Graduate Diploma in Financial Planning by UCD. This is a post-graduate qualification included on the National Framework of Qualifications at Level 9 and carries 60 ECTS credits.

Gateway to Prestigious International Designation

As well as being an educational award in its own right, the Graduate Diploma in Financial Planning also acts as a gateway to the prestigious international designation Certified Financial Planner™ (CFP®) certification.

The CFP certification is the world's most widely respected financial planning designation, with provision for holders to have their qualification recognised in 23 countries, including the UK, the US, Canada and Australia.

Candidates successfully completing the Graduate Diploma who wish to proceed to CFP certification will have to meet the requirements laid down by the Financial Planning Standards Board (FPSB) Ireland, which includes a final certification examination.

The inaugural CFP examination was held on 12 February 2011. A total of 84 applicants sat the exam, with 74 being successful. Many have now applied to FPSB Ireland for a CFP licence, and it is expected that the first group of Certified Financial Planner Professionals will be licensed from July 2011. A formal awarding ceremony will be held later in the year, which will help to create awareness of the designation. For further information on the CFP certification, visit www.fpsb.ie.

Lecturers

The lecturers in each of the modules are practitioners of the highest calibre in their respective fields. Current lecturers include Paul Grimes (a former CFP professional in Australia); Bernard Doherty, Tax Partner in Grant Thornton and Deputy President of the Irish Tax Institute; Brian Grimes, Actuary with Bank of Ireland Life; Brendan McGinn, Pensions Director with Goodbody Stockbrokers; and Frank O'Brien, investment expert and author.

Application Process

If you would like more information, please contact Carol Dooley on +353 1 663 1748 or cdooley@taxinstitute.ie. Further information and an application form can also be downloaded from our website, www.taxinstitute.ie. Early applications are encouraged. The closing date for applications is Friday, 5 August 2011 for the Graduate Diploma in Financial Planning.