

FINANCIAL PLANNING

A MASTERCLASS



Cohort One

29th May – 28th July, 2023

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Whether wealthy or not, financial planning is key to experiencing financial success and the achievement of one's life goals. You will learn valuable skills and knowledge needed to assess and manage your own financial situation, needs and goals or to assist clients in doing so by pursuing a career as a financial planner.

Key Learning Objectives

On completion of this 2-month intensive training, participants will be able to: -

- Identify and understand financial needs and risk
- Understand the role and benefit of the financial planner
- Master the various areas of financial planning
- Develop strategies and habits for financial success
- Create strategies for coping and dealing with events that can disrupt a carefully crafted financial plan

Suitability

This course is suitable for financial planners and managers, investment managers and advisors, insurance agents, agency managers, life insurance and financial services training supervisors and managers or anyone currently in a financial planning and management position and would want to develop top level financial planning skills.

Workload

The course takes 2 months assuming 2-3 hours of study per week. It consists of 4 mandatory modules with each module having 8 lessons with the exception of module 1 that has 10 lessons which build upon each other.

Award

On completion of this course participants will be awarded a Diploma in Financial Planning conferred by Austin Peay State University, USA and CPD UK in collaboration with Upskillist.

Accreditation

This course is accredited by Austin Peay State University and participants will receive an accredited certificate assessed by global academic partners, Austin Peay State University and the CPD Certification Service,UK.

Austin Peay State University – Located in Tennessee, USA Austin Peay State University has certified this course that provide students with the skills, adaptive thinking and habits of mind it will take to lead the way in a constantly changing world.



CPD – There is an increasing expectation for professionals to undertake Continuing Professional Development regardless of industry sector, career level, job role and responsibilities. This course has been formally certified by CPD and completed diplomas bear the CPD approved logo.

What is covered

The course is made up of 4 modules with each module having 8 lessons.



Module 1: Introduction to Financial Planning

Lesson 1: Money, happiness and habits

The ultimate goal of a financial planner is to guide clients in order to put them in the best possible position to achieve their goals. Yet really understanding what those goals are is not always as obvious as it may seem. In this lesson we explore some interesting concepts about money and happiness as well as some basic habits for financial success.

Lesson 2: Financial planning over a lifetime

Every person we encounter daily is at a unique point in his or her life. No two of us have the same circumstances. In this lesson we explore how our needs change through the phases of our lives as well as look at the role of the financial planner.

Lesson 3: What has the COVID-19 pandemic taught us?

During 2020 so much happened that we did not anticipate or plan for. The COVID-19 pandemic had a devastating impact both in medical terms as well as in the sheer magnitude of the impact on people's everyday lives. In this lesson we explore how the pandemic impacted our thinking about our financial planning as well as some of the important lessons we learned from it.

Lesson 4: Thinking about your money and financial life – creating a framework

What is an asset as well as a decision-making framework and why is it so important to our ability to achieve our goals? In this lesson we discuss these concepts and their role in the financial planning process.

Lesson 5: Choosing a financial planner

The financial planning environment encompasses a variety of financial planner types with a number of remuneration models. In this lesson we explore these options that a potential client would need to consider when choosing a financial planner. We also examine the attributes that successful financial planners are likely to possess.

Lesson 6: Financial risks and needs

Clients generally have a number of typical risks and needs at various points in their lives. In this lesson we explore the different type of risk needs and why the financial planning process would usually attempt to address risk before investment needs.

Lesson 7: Why is managing behaviour so important?

In this lesson we introduce students to the concept of behavioural biases and the potential impact they can have on our financial well-being.

Lesson 8: So ... is it worth using a financial planner?

Individuals often question whether there is any real benefit to engaging the services of a financial planner or whether they could be equally successful managing their own financial planning needs. In this final lesson of the module we discuss the benefits of using a financial planner and how to gauge whether one's situation requires the input of a financial planner.

Module 2: Intermediate in Financial Planning

Lesson 1: Holistic financial planning & the financial planning process

In this first lesson of Module 2, we discuss what holistic financial planning entails and examine the steps in the six-step financial planning process in detail.

Lesson 2: Budgeting: the cornerstone of any financial plan

In this lesson we focus on the important aspect of budgeting: why it is considered the cornerstone of any financial plan. We compare different approaches to budgeting and also discuss why an emergency fund is the second-most important component of a financial plan.

Lesson 3: Are traditional retirement planning practices becoming outdated?

The concept of retirement and retirement planning has evolved significantly over the last decade. In this lesson, we explore this changing retirement environment, along with interesting research outcomes. We further discuss how the 6-step financial planning process is applied to this specific planning area. Unfortunately, regardless of efforts at accumulating retirement capital, many people are simply not in a position to retire - either in the way they would like to, or at all. We, therefore, discuss strategies that could assist individuals who find themselves in this unenviable and difficult position.

Lesson 4: Important financial & investment principles

In this lesson, we explore the important concepts of the time value of money and inflation as well as discuss the concept of risk in the context of investment planning. These principles are important to understand before moving on to the lesson on investment planning and form part of the important discussions a financial planner will have with clients.

Lesson 5: Planning for investment needs

The area of investment planning is an interesting one with a broad scope. For purposes of this course, we start exploring investment planning in this lesson by discussing the concept of investment planning and how the 6-step financial planning is applied to this specific planning area. Lastly, we highlight and discuss how to identify and avoid 'get-rich-quick' investment scams by highlighting some of the red flags.

Lesson 6: Planning for risk & estate needs

In previous lessons, we have talked about accumulating and protecting assets – for retirement or other investment purposes. But what will happen to those assets on a person's death? Will they be distributed most efficiently and cost-effectively to dependents or other heirs? In this lesson, we explore the areas of estate and risk planning and discuss how the 6-step financial planning process is applied to this specific planning area. How will my executor or family get access to all the information they need to administer my estate? We discuss why keeping an 'estate file' is hugely beneficial.

Lesson 7: Corporate financial planning

The course in financial planning focuses primarily on aspects that relate to financial planning for an individual. There are, however, several areas in which financial planners can, and do, add significant value to clients who are not individuals, but corporations or businesses. In this lesson, we explore the concept of corporate financial planning and the role of the financial planner and then discuss typical business risks that financial planners can

help identify and mitigate. The role of the financial planner in this area can be extremely beneficial to a business and its owners. Many business owners consider their business or business assets as their main retirement plan. Is this a good idea though? We highlight some considerations to keep in mind in this regard.

Lesson 8: Yes, I need help! What to look for in a planner & a financial planning practice

Based on our discussions over the course of the first two modules you may have realized that you can benefit from engaging a financial planner. How do you go about selecting a financial planner and planning practice that is a good fit for you and your needs? In this final lesson of Module 2, we discuss considerations when choosing a planner and a planning practice and we also highlight a few red flags to be alert to during the process.



Module 3: Advanced in Financial Planning

Lesson 1: Relationships and financial planning

One of the most important factors cited for the breakup of relationships and marriages is finances. Even if one is not married, but in a serious or permanent relationship, at what point should finances become a shared focus, and how does one address this sometimes sensitive discussion with a partner? In this lesson, we explore several important considerations relating to relationships and financial planning.

Lesson 2: Financial planning for women and single mothers

We keep talking about the various areas of financial planning, but can we say that women have unique financial planning needs or require a particular focus? If they do, why would this be the case? In this lesson, we explore the factors impacting financial planning for women and further discuss the single parent and financial planning.

Lesson 3: Starting out: strategies to set you up for financial success

In Module 1, we explored the various life stages an individual is likely to go through during his/her lifetime and how financial needs and priorities change over time. In this lesson, we discuss unique considerations that are relevant to those individuals/clients who are just starting in their financial journey and explore strategies to follow to set oneself up for financial success.

Lesson 4: Financial planning in your 40's and 50's: how does the focus change?

In Module 1, we explored the concept of life stages and how an individual's financial needs change over the course of his/her lifetime. In this lesson, we discuss how the financial planning focus changes when an individual is in his/her 40's and 50's and what strategies can be employed to maximize one's financial health during these important stages.

Lesson 5: Disruptions happen: divorce

We have discussed the notion of disruptive life events during previous lessons. In this fifth lesson of Module 3, we explore the major impact that divorce can have on an individual's financial planning and how one can mitigate some of these impacts. We discuss important considerations to be mindful of before signing a divorce agreement as well as steps to take in forging a new financial future after divorce.

Lesson 6: Disruptions happen: retrenchment

We have discussed the notion of disruptive life events during previous lessons. In this sixth lesson of Module 3, we explore the impact that retrenchment or redundancy can have on an individual's financial planning and how one can mitigate some of these impacts through targeted strategies. We also explore recent trends relating to the labour environment and job security.

Lesson 7: Disruptions happen: death of a spouse/partner

We have discussed the notion of disruptive life events during previous lessons. In this seventh lesson of Module 3, we explore the impact that the death of a spouse or partner can have on an individual's financial wellness. Linked to this, we discuss the concept of the 'blended family' and the unique considerations relevant to complex family or household structures.

Lesson 8: The sandwich generation: are we being pulled in too many directions?

In recent years clients have been finding themselves in a unique new financial situation: having to provide financially for not only their own children but also for their parents, who have not been able to provide sufficiently for their own retirement. What are the unique pressures being placed on this 'sandwich generation' and can they be mitigated to some extent? In this lesson, we explore these very important aspects which may impact our own financial health.



Module 4: Proficient in Financial Planning

Lesson 1: Is the value of financial planning actually quantifiable?

We have discussed various aspects relating to financial planners and the benefit they offer to clients in the first three modules of the course. In this lesson we explore the very important question: can one actually quantify the value of financial advice? If so, how? What about value adds that will never be quantifiable? We unpack research done in this area and discuss relevant factors and application.

Lesson 2: Behavioural finance unpacked

Following on from our discussions in Lesson 7 of Module 1, in this lesson, we explore specific behavioural biases in more detail. We delve into the most common behavioural biases, assess their potential impact on financial wellness and consider strategies to mitigate this impact. We further discuss the role of the financial planner in navigating client behavioural biases.

Lesson 3: Discussing some common myths about finance and financial planning

Financial planning blogs, columns, and articles are to be found in all media forms daily. There are several common myths about finance and/or financial planning and/or financial planners that are consistently repeated. In this third lesson of Module 4, we explore ten of these myths to understand whether they are indeed mere myths or whether some of them are actually facts.

Lesson 4: Wealth strategies for success

In this fourth lesson of Module 4, we discuss the concept of 'wealth' and unpack a number of wealth strategies for success and how to incorporate them into our own lives. In addition, we discuss some financial decisions that one should rather avoid making, than regret making.

Lesson 5: Robo-advisors: financial planners of the future?

The last five to ten years have seen the emergence of the 'robo-advisor' in the financial planning space: digital investment platforms providing automated financial planning services, designed and developed to allow individuals to engage with particularly their investment planning needs without the intervention of a financial planner. In this lesson, we explore the concept of the 'robo-advisor', discuss advantages and disadvantages, and whether these solutions are likely to eliminate the need for financial planners in the future.

Lesson 6: The financial planner vs the financial coach

Coaching has been somewhat of a buzzword over the last ten years, finding its way into all areas: business coaching, life coaching, and certainly also financial coaching. In this lesson, we explore the role of the financial coach: what it entails, how it differs from that of the financial planner and how to know whether one needs the services of a coach or planner in a given situation.

Lesson 7: Evaluating your financial plan

We have discussed various needs and financial planning areas throughout the course of the previous three modules. When these needs and recommendations are captured in the actual financial plan, how does one evaluate such a plan, though? What should and should not be included, for instance? In this lesson, we explore interesting approaches to the drafting of a financial plan and how to evaluate the suitability of an existing financial plan.

Lesson 8: The next generation: teaching our children about money

Much of our thinking and attitude towards money is rooted in our own money history. How do we teach our children, regardless of their age, suitable and age-appropriate money habits, in order to give them a solid foundation to build on for their own future financial success? In this final lesson, we discuss how best to address these aspects with children of various ages and briefly explore how our own history with money may impact our behaviour today.



Course Delivery

Each module consists of: -

- On demand lecture/presentation of each unit
- Weekly assignments
- A module assignment
- Webinar slides
- Summary notes

Course Summary

Location:	Virtual / Online
Duration:	2 Months
Cost:	US\$ 375.00
Dates:	22 nd May – 24 th July, 2023



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