



# **GUIDELINE**

## Construction of Financial Plan

# TABLE OF CONTENT

**Overview and formatting ..... 3-9**

**Grading Scheme.....10**

**Appendix 1: Marking Sheet and Assessment Criteria**

**Appendix 2: Acknowledgement of Project Paper Submission**



**A. OBJECTIVE**

This assessment aims to ensure candidate granted with RFP / Shariah RFP qualification will:

- be able to apply the knowledge acquired to assist the clients to meet their financial goals
- have the necessary skills to prepare comprehensive financial planning reports relevant to the needs of the clients

**B. LEARNING OUTCOME**

Candidate is able to undertake and develop a financial plan on an independent basis and comprehensively apply the various disciplines and skills specified in the syllabus within a single project

**C. CONSTRUCTION OF PROJECT PAPER**

Project is expected to meet the following criteria:

No	Topic	Specification
1	RFP / Shariah RFP Capstone / RFP Module 7 / Shariah RFP Module 7	<p>The primary references are text material and this guideline</p> <p>A sample of financial plan is provided inside the text material</p> <p>Candidate may, on own initiative, refer to other relevant sources as secondary references</p>
2	2.1 Basis of Case Study	<p>The project must be based on a real-life case. The candidate is required to identify a real client and to develop a personal financial plan for that individual as your client</p> <p>In developing the financial plan, the candidate must show that he / she acquires the skill and knowledge to conduct a proper fact finding leading to a comprehensive analysis of the client's financial position and finally develop recommendations to the client in the following areas:</p> <ul style="list-style-type: none"> <li>i. Cash Flow, net worth and debt management</li> <li>ii. Financial ratios</li> <li>iii. Risk analysis and insurance/ takaful planning</li> <li>iv. Investment/ Islamic investment planning</li> <li>v. Zakat / tax planning</li> <li>vi. Retirement planning</li> <li>vii. Estate Planning / Islamic Estate Planning</li> <li>viii. Education planning</li> </ul> <p><b>Note:</b> RFP project paper must follow conventional principle without any Shariah principle added. The client can be Muslim or non-Muslim</p>

No	Topic	Specification
	2.2 Identification of Client	<p>In view of the above, the selected client <b>MUST</b> have sufficient resources and requires a comprehensive financial planning. The client <b>MUST</b> be:</p> <ul style="list-style-type: none"> <li>i. a couple with at least one child OR</li> <li>ii. a single parent with at least one child</li> </ul> <p>Your client's financial position is such that there is a need to plan for:</p> <ul style="list-style-type: none"> <li>i. cash flow, net worth and debt management</li> <li>ii. risk management and insurance / takaful planning</li> <li>iii. investment for children education, retirement and wealth accumulation / shariah investment for children education, retirement and wealth accumulation</li> <li>iv. zakat / tax planning</li> <li>v. retirement planning</li> <li>vi. estate planning / shariah estate planning</li> </ul> <p><b>Note:</b> Project paper must fulfill above criteria, failing which the project paper will be marked NON-PASS</p>
	2.3 Financial Planning Process  Refer to Chapter 1 of Module 7 Text Material	<p>Candidate is required to undergo the full financial planning process step-by-step and all documents collected or prepared during the process <b>MUST</b> be attached as appendices</p> <p>Six-Step Financial Planning Process to follow:</p> <p>Step 1: Setting Goals, Objectives &amp; Priorities Step 2: Gathering Relevant Data &amp; Information Step 3: Analyzing Information &amp; Assessing Financial Status Step 4: Developing and Presenting a Financial Plan for Implementation Step 5: Executing the Financial Plan Step 6: Monitoring Execution &amp; Reviewing of the Financial Plan</p> <p><b>Note:</b> For steps 5 &amp; 6, a proposal would suffice</p>
	2.4 Fact Finding	<p>Candidate is required to conduct fact-finding guided by the "15-point standard" as stated in the RFP / Shariah RFP module and based on the Malaysia's environment</p> <p>The format of the fact-finding sheet is provided. Documents listed below in the fact-finding sheet must be signed and dated:</p> <ul style="list-style-type: none"> <li>1. Client's Acknowledgement</li> <li>2. Advisor's Declaration</li> <li>3. Disclaimer</li> <li>4. Candidate's Declaration</li> </ul> <p><b>Note:</b> Incomplete fact-finding sheet will lead to NON-PASS grade</p>

No	Topic	Specification
	2.5 Usage of Financial Software is <b>Not Allowed</b>	<p>Financial statements <b>should not</b> be generated by using commercially available financial planning application software</p> <p>Candidate must show all the workings of the calculations in the financial plan. These workings can be attached as appendices to the financial plan</p>
3	<p>3.1 Content and Format of the Project Paper</p> <hr/> <p>3.2 Content of the Project Paper</p> <p>Sequence of Documents</p> <p>RFP: refer to Chapter 10 of the Module 7 Text Material</p> <p>Shariah RFP: refer to Chapters 6 - 8 of the Shariah Module 7 Text Material</p>	<p>Project paper should be submitted in accordance to the standardized format</p> <hr/> <p>A comprehensive financial plan must contain the following documents:</p> <ol style="list-style-type: none"> <li>1. Cover Page</li> <li>2. Opening Letter</li> <li>3. Table of Content</li> <li>4. Disclosure</li> <li>5. Executive Summary</li> <li>6. Goals and Objectives</li> <li>7. Current Situation</li> <li>8. Net Worth Statement</li> <li>9. Cash Flow Statement</li> <li>10. Financial Ratios and Interpretations</li> <li>11. Assumptions</li> <li>12. Risks Tolerance</li> <li>13. Revised Cash Flow.</li> <li>14. Recommendations <ul style="list-style-type: none"> <li>• Cash flow</li> <li>• Tax planning</li> <li>• Estate planning</li> <li>• Debt management</li> <li>• Risk analysis and Insurance Planning</li> <li>• Education Planning</li> <li>• Retirement Planning</li> <li>• Investment Planning</li> </ul> </li> <li>15. Performance Benchmarks and Review</li> <li>16. Letter of Authority to Act</li> <li>17. Disclaimer</li> <li>18. Appendices <ul style="list-style-type: none"> <li>• Letter of Engagement</li> <li>• Fact-finding sheet <ul style="list-style-type: none"> <li>• Client's Acknowledgement</li> <li>• Advisor's Declaration</li> <li>• Disclaimer</li> <li>• Candidate's Declaration</li> </ul> </li> </ul> </li> </ol> <p><b>Note:</b> The project paper will be <b>DECLINED</b> if any of these documents is omitted; declined submission will be granted as NON-SUBMISSION (NIL)</p>



No	Topic	Specification														
	3.3 Candidate's Declaration	<p>Candidate must declare that the project paper is his / her own original work. The declaration form should read as follow:</p> <p style="text-align: center;"><i>"I hereby declare that the project paper is based on my original work except for quotations and citations that have been duly acknowledged. I also declare that the same project has not been previously submitted for any other program at MII or MFPC"</i></p> <p><b>Note:</b> This declaration must be signed and dated by the candidate</p>														
	3.4 Client's Confidential Statement	<p>Candidate must obtain a disclaimer from the client stating data collected will be used for education purposes only. MFPC will not be held responsible for any losses suffered by any client if any of them acts on the proposed plan. Please note that the information provided would only be viewed by MFPC certified and authorized examiners and moderators; MFPC will at its discretion to contact any of the clients for verification if it is deemed necessary</p> <p><b>Note:</b> The disclaimer must be signed and dated by the client</p>														
4	Format of the Project Paper  <b>Note:</b> MFPC deserves the right to <b>DECLINE</b> any submission that is incomplete or failed to comply with the project paper guidelines	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Language</td> <td>The financial plan is to be constructed and written in English only</td> </tr> <tr> <td>Length</td> <td>The project paper should be written in not less than 3,000 words (excluding tables, diagrams, etc.)</td> </tr> <tr> <td>Word Processing</td> <td>Typing should be done on a word processor  Handwritten will not be accepted</td> </tr> <tr> <td>Line Spacing</td> <td>Standard 1.5 or double spacing between the lines</td> </tr> <tr> <td>Typeface and font size</td> <td>The font size should be 12-point  Font appropriate for the project paper is Arial or Times New Roman with bold print for headings</td> </tr> <tr> <td>Pagination</td> <td>All pages must be numbered at the bottom, center of the page</td> </tr> <tr> <td>Identity Card Number on Front Cover</td> <td>Replace name with IC number including front cover</td> </tr> </table>	Language	The financial plan is to be constructed and written in English only	Length	The project paper should be written in not less than 3,000 words (excluding tables, diagrams, etc.)	Word Processing	Typing should be done on a word processor  Handwritten will not be accepted	Line Spacing	Standard 1.5 or double spacing between the lines	Typeface and font size	The font size should be 12-point  Font appropriate for the project paper is Arial or Times New Roman with bold print for headings	Pagination	All pages must be numbered at the bottom, center of the page	Identity Card Number on Front Cover	Replace name with IC number including front cover
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5	Submission	<p>Submission must comply with scheduled deadline; late submission will not be accepted (refer to MFPC website)</p> <p>Candidate is to submit ONE (1) softcopy of the project paper in PDF format (online submission)</p> <p>Submitted project paper is the property of MFPC and MFPC deserves the right to use it when and where is deemed appropriate (for education purposes only)</p> <p>Any request on return of project paper will not be entertained</p>												
6	Assessment Guide	<p>The following areas will be assessed:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Area</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Comprehensiveness of fact finding</td> </tr> <tr> <td>2</td> <td>Analysis of data, including: <ul style="list-style-type: none"> <li>▪ accuracy of calculations</li> <li>▪ congruency of figures based on the assumptions used</li> <li>▪ reasonableness of assumptions</li> </ul> </td> </tr> <tr> <td>3.</td> <td>Completely applying available information</td> </tr> <tr> <td>4.</td> <td>Comprehensiveness of recommendations covering the following areas: <ul style="list-style-type: none"> <li>▪ cash flow and risk management</li> <li>▪ insurance / takaful</li> <li>▪ investment</li> <li>▪ zakat / tax – consideration on reliefs</li> <li>▪ retirement</li> <li>▪ estate/ Islamic estate</li> <li>▪ education</li> </ul> </td> </tr> <tr> <td>5.</td> <td>Quality of plan with respect to organization and clarity of presentation; must be presented for ease of understanding</td> </tr> </tbody> </table>	No	Area	1	Comprehensiveness of fact finding	2	Analysis of data, including: <ul style="list-style-type: none"> <li>▪ accuracy of calculations</li> <li>▪ congruency of figures based on the assumptions used</li> <li>▪ reasonableness of assumptions</li> </ul>	3.	Completely applying available information	4.	Comprehensiveness of recommendations covering the following areas: <ul style="list-style-type: none"> <li>▪ cash flow and risk management</li> <li>▪ insurance / takaful</li> <li>▪ investment</li> <li>▪ zakat / tax – consideration on reliefs</li> <li>▪ retirement</li> <li>▪ estate/ Islamic estate</li> <li>▪ education</li> </ul>	5.	Quality of plan with respect to organization and clarity of presentation; must be presented for ease of understanding
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7	7.1 Completion of RFP Capstone / Shariah RFP Capstone / RFP Module 7 / Shariah RFP Module 7	Assessment comprises of examination and project paper; to successfully complete the assessment, candidate must obtain a pass in both examination and project paper												
	7.2 Project Paper Result	Results can be checked via iLMS (Mii's Portal) or 1 <sup>st</sup> MFPC (MFPC's Portal)												
	7.3 Submission Deadline	Refer to MFPC Website <a href="https://mfpc.org.my">https://mfpc.org.my</a>												

(Revised: December 2021)

No	Topic	Specification
	7.4 Late Submission	<p>Late submission fee is RM50; payment via 1<sup>st</sup> MFPC Portal</p> <p>The penalty duration for the late submission is 10 days from the project paper submission date.</p>
	7.5 Project Paper Grade Category	<p>The assessment of the project will be either a <b>Pass, Non-Pass</b> or <b>Pass with Condition</b></p> <p>To pass the project paper is a mandatory requirement of the course</p>
	7.6 Marking	<p>Each submitted project paper will be marked by an examiner and a moderator</p>
	7.7 Resubmission	<p>Applicable for project paper graded <b>NON-PASS</b> or <b>PASS WITH CONDITION</b></p> <p>Comments of examiner and / or moderator can be downloaded via iLMS Portal; candidate is advised to improve and resubmit based on the comments provided</p> <p>Refer to MFPC website for resubmission schedule</p>
	7.8 Resubmission Registration	<p>Registration via <b>1<sup>st</sup> MFPC Portal</b> with a resubmission fee of RM300</p> <p><b>Note:</b> MFPC deserves the right to <b>DECLINE</b> any submission without registration and payment; if declined, the submission will be graded as Non-Submission (NIL)</p>
	7.9 Submission Validity	<p>Candidate is given a duration of one (1) year (from the result notification date) to pass the project paper; no limitation of submission during the stipulated time</p>
	7.10 Pass Project Paper but Fail Examination	<p>Candidate must resit and pass the examination within one (1) year (from the result notification date); failing which the project paper result will be considered as <b>INVALID</b> and a <b>NON-PASS</b> will be given as the <b>overall grade</b></p>
8	Appeal	<p>Appeal (to extend examination validity / remark project paper) can be made via <b>1<sup>st</sup> MFPC Portal</b> with a fee:</p> <ul style="list-style-type: none"> <li>• extend examination / project paper validity with an appeal fee of RM100</li> <li>• remark project paper with an appeal fee of RM300</li> </ul> <p><b>Note:</b> Appeal result is FINAL and no further request will be entertained</p>





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No	Topic	Specification
9	Breached of Project Paper Guidelines  Examination Quality Control Committee (EQCC)  Examination Board (EB)	<p><b>Plagiarism</b> and <b>falsification of client</b> are serious types of breach of project paper rules and regulations</p> <p>Effective 01 April 2018, Examination Quality Control Committee (EQCC) was formed by Examination Board (EB) to audit and ensure the originality of project paper submitted</p> <p>Candidate who is found breaching the rules and regulations will be called to attend a disciplinary hearing; investigation will be conducted and findings will be discussed for further action</p> <p>Result of candidate who is found guilty can be suspended for six month or longer (duration is at the discretion of EQCC and EB) or revoked permanently</p>
10.	Fee / Administrative Charges	<p>For any application / submission that involves fees, the relevant fees shall be made payable to Malaysian Financial Planning Council (MFPC); MFPC may decline any application / submission if fees are unsettled. No refund of fees once application / submission is approved. Fees will be forfeited if candidate failed to comply with the 1-year timeframe upon application (if applicable)</p>



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## Grading Scheme

### RFP Module 7 / Shariah RFP Module 7

COMPONENT	DISTINCTION	PASS	PASS WITH CONDITION	NON-PASS
Examination	80% to 100%	50% to 79%	Not Applicable	0% to 49%
Project Paper	80% to 100%	60% to 79%	Scored 60% or above but failed to score a minimum of 5 for Section D <i>(refer to Assessment Criteria for Project Paper)</i>	0% to 59% OR Non-Submission

### RFP Capstone / Shariah RFP Capstone

COMPONENT	DISTINCTION	PASS	PASS WITH CONDITION	NON-PASS
Examination	80% to 100%	50% to 79%	Not Applicable	0% to 49%
Project paper	80% to 100%	60% to 79%	Scored 60% or above but failed to score a minimum of 5 for Section D <i>(refer to Assessment Criteria for Project Paper)</i>	0% to 59% OR Non-Submission



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### Appendix 1: Marking Sheet & Assessment Criteria for Project Paper

Type of Exam:  
Exam Intake:  
I/C No:  
Examiner Name:  
Moderator Name:

Submission No.	
New	
2	
3	

#	Items	Marks	Ratio
1	<b>Presentation of the financial report</b>	<b>7</b>	<b>20%</b>
2	<b>Structure of the financial report</b>	<b>6</b>	
3	<b>Contents of the financial report</b>	<b>7</b>	
4	<b>Financial statement and major aspects of the financial report</b>	<b>80</b>	<b>80%</b>
	<b>Total</b>	<b>100</b>	<b>100%</b>

A	Presentation	Maximum	Marks	
			Examiner	Moderator
1	Proper title and presentation of the cover page with the required information	1		
2	Properly laid out table of contents	1		
3	The paper is properly structured (major aspects of the financial plan)	1		
4	Pagination, Paper printing quality and binding	1		
5	Line spacing and font size (12 points, Times New Roman, double spacing) The length is within the requirement (not less than 3000 words)	1		
6	Very good English grammar and style	1		
7	Fact finding sheet well documented	1		
	<b>Sub-Total</b>	<b>7</b>	<b>0</b>	<b>0</b>

B	Structure of the financial plan report	Maximum	Marks	
			Examiner	Moderator
1	Opening letter & well written executive summary	0.5		
2	Disclosures	0.5		
3	Goals and objectives	0.5		
4	Financial situation of the client (asset, liabilities)	0.5		
5	Assumptions and computation	0.5		
6	Risk profile	0.5		
7	Action plan (objective, recommendations, schedule, priority)	0.5		
8	Letter of authority to act	0.5		
9	Performance benchmark	0.5		
10	Disclaimers	0.5		
11	Appendices	0.5		
12	Calculation	0.5		
	<b>Sub-Total</b>	<b>6</b>	<b>0</b>	<b>0</b>

C	Contents	Maximum	Marks	
			Examiner	Moderator
1	Sources of the information properly incorporated in the body of the paper	1		
2	Comprehensive Fact finding sheet	1		
3	Fully applying the available information	1		
4	A good flow of information and logic link to the analysis	1		
5	Proper use of ratios to identify the gaps	1		
6	Clarity in the recommendations and solutions (Takaful, investment estate, etc )	1		
7	Proper documentation of the appendix	1		
	<b>Sub-Total</b>	<b>7</b>	<b>0</b>	<b>0</b>

D	Financial statement & major aspects of financial plan	Maximum	Marks	
			Examiner	Moderator
<b>1</b>	<b><i>Cash flow *</i></b>	<b>10</b>		
<b>2</b>	<b><i>Balance sheet &amp; net worth statement *</i></b>	<b>10</b>		
3	Financial ratio	10		
4	Debt management	5		
<b>5</b>	<b><i>Risk management &amp; insurance planning *</i></b>	<b>10</b>		
<b>6</b>	<b><i>Investment planning *</i></b>	<b>10</b>		
7	Education planning	5		
8	Tax planning	5		
<b>9</b>	<b><i>Retirement planning *</i></b>	<b>10</b>		
10	Estate planning	5		
	<b>Sub-Total</b>	<b>80</b>	<b>0</b>	<b>0</b>
	<b>Total marks</b>	<b>100</b>	<b>0</b>	<b>0</b>
	<b>Grade (PASS/PASS WITH CONDITION [PWC]/NON-PASS)</b>			

**Notes to the examiner / moderator:**

- For Section D: Items 1, 2, 5, 6, 9, candidate must score 5 and/or above to be graded **pass**
- Candidate must score 60% and/or above in total mark in order to **pass** the project paper
- Candidate will be graded **pass with condition** if he/she fails to score 5 and/or above for Section D; even though he/she scores 60% and/or above in total mark
- **Non-submission of fact-finding sheet will be graded as NON-PASS**

## Appendix 2: Acknowledgement of Project Paper Submission

Programme	Please tick (√)	
	New	Resubmission
RFP Capstone		
Shariah RFP Capstone		
RFP Module 7		
Shariah RFP Module 7		

No	Project Paper Guidelines	To be ticked (√) by Candidate	To be ticked (√) by MFPC
1	ONE (1) softcopy of project paper (online submission)		
2	Name of candidate is not to be printed in the project paper		
3	Document must be signed and/or dated (where applicable):		
	i. Opening Letter		
	ii. Letter of Authority to Act		
	iii. Letter of Engagement		
4	Fact-Finding Sheet must be signed and/or dated (where applicable):		
	i. Client's Acknowledgement		
	ii. Advisor's Declaration		
	iii. Disclaimer		
	iv. Candidate's Declaration		
5	Late Submission (Fee: RM50; if applicable)		
6	Resubmission (if applicable)		
	i. Examination transcript (1 copy; attached in this form)		
	ii. Examiner & Moderator comments (attached in Project Paper)		

Note:

- do not attach this acknowledgment form to your project paper
- project paper submitted is the property of MFPC and request of copy of the project paper after submission will not be entertained

**I hereby agree to abide by MFPC Project Paper Guidelines and declare that this project paper is my original work. MFPC reserves the right to decline my submission if it is found to be incomplete and/or to have breached any of the stated Guidelines that will lead to NON-SUBMISSION / NON-PASS of my final grade.**

Candidate's Signature:

Received by MFPC:

\_\_\_\_\_  
Name:

IC No:

Date:

\_\_\_\_\_  
Name:

Date: