

Victorian Division claims Foundation Tax Dux Award



Candidates in the Taxation Institute of Australia's Foundation Tax course must achieve a mark of 70% or higher in the examination, and 80 online checkpoint questions to pass.

The first cohort of 2010 for Foundation Tax achieved a 96% pass rate.

Applied Tax is the next step in tax education for graduates of Foundation Tax, providing essential practical skills to manage complex tax affairs and planning issues. The next Applied Tax course is in January 2011.

Applied Tax graduates receive an exemption into the Chartered Accountants Program (for the Tax Module) and the CPA Education Program (for the Tax Segment) and subject level exemptions in Curtin University and UNSW Australian School of Taxation for Masters, Graduate Diplomas and Graduate Certificates.

The Taxation Institute of Australia wishes to congratulate Stephanie Young, Graduate Accountant, MGI Melbourne and Michael Watkins, Consultant, RSM Bird Cameron on their successful studies and for their achievement of the National Foundation Tax equal Dux Award for Study Period One, 2010.

We caught up with both dux award recipients and asked them about their experience in the course and their future plans.



NAME

Michael Watkins

POSITION

Consultant

COMPANY

RSM Bird Cameron

CAN YOU GIVE US A BRIEF BACKGROUND OF YOUR WORK IN TAX SO FAR?

I began working full-time this year in the Taxation Services division of RSM Bird Cameron's Melbourne office after graduating from Monash University with a Bachelor of Commerce and a Bachelor of Laws.

WHAT WAS THE MOST VALUABLE ASPECT OF FOUNDATION TAX FOR YOU?

The most valuable aspect of the Foundation Tax course has been the breadth of the topics covered.

WHAT DO YOU FEEL MORE CONFIDENT IN NOW THAT YOU HAVE COMPLETED THE COURSE?

I feel confident in dealing with the many compliance issues facing individual and business clients on a day to day basis.

WHAT WAS YOUR REASON FOR UNDERTAKING FOUNDATION TAX?

I was encouraged to undertake the Foundation Tax course by my employer, on the basis that it would be a good way to refresh my knowledge from my taxation studies at university, and to introduce me to some of the important concepts not dealt with in my university studies.

WHERE TO NOW WITH CONTINUING YOUR TAX EDUCATION - WILL YOU BE STUDYING MORE TAX?

Next year I will begin the CA program. I also plan to complete Applied Tax with the TIA in 2012 and use this for the exemption.

**NAME**

Stephanie Young

POSITION

Graduate Accountant

COMPANY

MGI Melbourne

WHAT STUDIES HAD YOU DONE BEFORE YOU STARTED THE FOUNDATION TAX COURSE?

I completed my Commerce degree at Deakin (Burwood) in October 2009 majoring in Accounting, Finance and Financial Planning. I am currently working at a medium sized firm, MGI Melbourne, as a Graduate Accountant.

WHAT IS THE STAND OUT BENEFIT YOU'VE GAINED FROM STUDYING FOUNDATION TAX?

The tax concepts I studied in Foundation Tax are useful on a day to day basis as the majority of my work is in the business services division.

DO YOU NOW HAVE A NEW AREA OF CONFIDENCE THAT STEMS FROM YOUR FOUNDATION TAX STUDIES?

GST and FBT were topics I never really touched on at uni, so it was good to get an understanding of the fundamentals of these areas.

WHY FOUNDATION TAX?

I was encouraged by my firm to undertake the Foundation Tax course as part of our graduate training. It provided a strong understanding of the basics of tax and was good preparation for our further studies in the Applied Tax module and Chartered Accountants program.

WHERE TO NOW WITH CONTINUING YOUR TAX EDUCATION?

I have just started my first module of my CA which I hope to complete within the next two years. I also plan to undertake the Applied Tax course with the Taxation Institute of Australia to gain the exemption for the tax module in the CA Program.

CONGRATULATIONS

The Education team and the Victorian Division join in congratulating Stephanie and Michael – they may very well be meeting up again studying Applied Tax in the future!