

## AF1 Knowledge Checker

Understanding the AF1 syllabus, will help familiarise yourself with the areas tested in the AF1 exam, and ‘where the examiner is coming from’ in relation to the style of questions asked.



Therefore, it is worth spending some time here, and using a checklist of areas you need to revise and be comfortable with technically before you start looking and practicing on exam-style questions.

To be as helpful as we can, we have come up with our own checklist to assist you, using red, amber and green so that you can select how confident you are in each area. Completing this table at the start of your study of the unit, and then again in the weeks leading up to the exam, will help you to check your progress and identify where to focus your efforts.

Indicate, with a tick in the relevant columns, which subjects you feel you have secure knowledge of, and which you think still need some (or a lot of) work.

Learning Outcome 1 & 2 – Income Tax	Knowledge Gap	Working Towards	Secure
Types of income			
Order of income			
Reliefs			
Personal allowance			
Band extenders			
Tax calculations			
Employee Benefits in Kind			
Company cars			
Beneficial loans			
Living accommodation			
Rental profits			
Tax reducers			
Tax charges			
Income tax planning			

Learning Outcome 1 & 2 – Capital Gains Tax	Knowledge Gap	Working Towards	Secure
CGT Disposals			
Assets			
Exempt assets			
Chattels			
Principle private residences			
Part disposals			
Share identification rules			
Allowable costs for CGT			
Losses			

Learning Outcome 1 & 2 – Capital Gains Tax	Knowledge Gap	Working Towards	Secure
CGT Calculations			
CGT Reliefs			
Paying CGT			
Tax planning opportunities for CGT			

Learning Outcome 1 & 2 – National Insurance Contributions	Knowledge Gap	Working Towards	Secure
Class 1 – Employees, directors and employers			
Special Categories			
NIC Credits			
Classes 2 and 4 – Self-employed			
NICs and residency			
Maximum Contributions			
Class 3 – Voluntary contributions			
National Insurance Planning			

Learning Outcome 1 & 2 – Inheritance Tax	Knowledge Gap	Working Towards	Secure
<b>Lifetime transfers</b>			
Exempt transfers			
Potentially Exempt Transfers			
Chargeable Lifetime Transfers			
Gift with reservation			
Pre-Owned Asset Tax			
<b>Transfers on death</b>			
Excluded Property			
Exempt gifts			
Impact of death on lifetime transfers			
<b>Estate taxation</b>			
Total estate. Reliefs and Charity gifts			
<b>The Nil Rate Bands</b>			
The Standard Nil Rate Band			
Nil rate band transfer			
Residence Nil Rate band			
Downsizing rules			
Tapering of the RNRB			
Charity reduced rate			
Quick succession relief			

Learning Outcome 1 & 2 – Inheritance Tax	Knowledge Gap	Working Towards	Secure
<b>Reliefs</b>			
Business relief			
Agricultural relief			
Woodlands Relief			
Reliefs for drops in value			
<b>Payment / IHT Planning Opportunities</b>			
Payment of the tax			
IHT Planning Opportunities			

Learning Outcome 1 & 2 – Other taxes	Knowledge Gap	Working Towards	Secure
Stamp duties			
Value Added Tax			
Corporation Tax			
Business tax planning opportunities			

Learning Outcome 3 – Investment Taxation	Knowledge Gap	Working Towards	Secure
Cash & Fixed-interest			
Dividend income			
Property income			
Indirect investments			
Private Equity			
Life assurance products			
Indirect investments in property			
Investment taxation planning opportunities			

Learning Outcome 4 – Residence & Domicile	Knowledge Gap	Working Towards	Secure
<b>Residence</b>			
Residence tests			
The Automatic Overseas test			
The Automatic Residence test			
The sufficient Ties test			
Arriver / Leaver			

Learning Outcome 4 – Residence & Domicile	Knowledge Gap	Working Towards	Secure
<b>Domicile</b>			
Domicile of origin			
Domicile of dependence			
Domicile of choice			
Deemed domicile			
Non-domiciled spouse			
<b>Excluded property trust</b>			
Arising basis			
Remittance basis			
CGT and absence abroad			
Stamp duty for non-UK residents			

Learning Outcome 5 – Taxation of trusts	Knowledge Gap	Working Towards	Secure
<b>Trust basics</b>			
Parties to a trust			
Legal aspects of trusts			
<b>Types of trust</b>			
Relevant property regime			
Bare / Absolute trusts			
Life interest / Interest in possession trusts			
Immediate post death interest in possession trusts			
Discretionary trusts			
Vulnerable / Disabled trusts			
Discounted gift trust			
Loan trusts			
<b>Insuring the IHT Liability</b>			
Protection for the beneficiaries of gifts			
Nil rate band protection			
Estate protection			
<b>Use of Investment Bonds and trust taxation</b>			
<b>Periodic and exit charges</b>			
<b>Use of trusts in personal tax planning</b>			

Learning Outcome 6 – Substituted decision making, Wills, intestacy and estate administration	Knowledge Gap	Working Towards	Secure
Wills			
Intestacy			
Deeds of variation			
Bankruptcy			
IVAs			
Deeds of arrangement			
Debt relief orders			
Administration orders			
Powers of Attorney			
Delegated Decision-making in financial planning			

## What next?

Having worked through your technical check list, and probably identified a long ‘to do’ list, you may now be thinking what is the next step from here?

The first thing we would recommend is that you take a look through our AF1 Study Plan for your sitting, you can find all of our study plans by visiting <https://careerszone.bespoketrainingsolutions.com/study-support/> or by scanning this QR Code.



## What support is offered by Bespoke Training Solutions for your AF1 exam?

**Study:** If you haven’t yet ordered your **BTS study guide**, we would recommend that this is your next step in your learning journey.



BTS study guides are available in a choice of two formats: printed or digital, in a way that starts at the beginning of each learning outcome and gradually builds knowledge and understanding as you work through.

This means that you learn the required areas for your exam ‘step by step’.

**The guides are designed as full replacements for the CII text, so you can book the exam stand-alone.**

They contain practice questions, end of chapter tests and a full specimen exam, all of which include rationale for the answers. BTS questions replicate the CII exam standard as closely as possible.

## AF1 Coaching Support Programme



Our comprehensive course is designed to cater to all learning styles and follows the BTS' **Read Watch Practise** approach. This structured course aims to give you the best chance of achieving success in this challenging unit.

Whilst you read through the BTS Study Guide chapters, we will provide you with four recorded webinars to further enhance your understanding.

Additionally, we understand the importance of putting your knowledge into practice. Therefore, a week after each recording, we will host a live webinar where you can practice answering different types of questions that may appear in the AF1 exam.

To consolidate your learning, we have included two workshop days at the end of the course. Furthermore, you will have access to trainer support through the BTS forums, and all recordings will be available to you until your exam date. We believe that those who prefer a more hands-on approach will greatly benefit from and even enjoy our AF1 Coaching Support package.

You will be amazed at what you learn by being part of this cohort and 'having a go' at the questions. Technical areas that may come up will be covered and revised, and group discussions around possible questions and answers will help a lot.

AF1 coaching support sessions are available for each sitting of the exam. If you can't see a date that works for you, get in touch to ask about more options.

To book your space, go to: <https://www.bespoketrainingsolutions.com/product-category/event-ticket/> or scan the QR Code.

