CONFIDENTIAL / SULIT

UNIRAZAK
UNIVERSITI TUN ABDUL RAZAK

FINAL EXAMINATION
NOVEMBER 2023

COURSE TITLE	WEALTH PLANNING MANAGEMENT
COURSE CODE	RFIN3353
DATE/DAY	14 FEBRUARY 2024 / WEDNESDAY
TIME/DURATION	09:00 AM - 11:00 AM / 02 Hour(s) 00 Minute(s)

INSTRUCTIONS TO CANDIDATES :

1. Please read the instruction under each section carefully.
2. Candidates are reminded not to bring into examination hall/room any form of written materials or electronic gadget except for stationery that is permitted by the Invigilator.
3. Students who are caught breaching the Examination Rules and Regulation will be charged with an academic dishonesty and if found guilty of the offence, the maximum penalty is expulsion from the University.

(This Question Paper consists of 3 Printed Pages including front page)

*****DO NOT OPEN THE QUESTION PAPER UNTIL YOU ARE TOLD TO DO SO*****

This question paper consists of THREE (3) questions. Answer ALL the questions in the answer booklet provided. [30 MARKS]

QUESTION 1 **(10 Marks)**

a) How does Islamic estate planning differ from conventional estate planning in terms of permissible heirs and the treatment of inherited wealth? (2 marks)

b) Explain the difference between a revocable trust and an irrevocable trust. (2 marks)

c) Amanah Raya is a government-appointed agency in Malaysia responsible for managing and administering trusts and estates. Explain the role played by Amanah Raya in resolving wealth distribution issues. (3 marks)

d) Use illustrative examples to explain the difference between HIbah (Gift) and Wasiat (Will). (3 marks)

QUESTION 2 **(10 Marks)**

Madam Halimah Awang is a senior engineer at Petronas. She has little knowledge of finance. She is willing to appoint you as her financial adviser, with a salary of RM5,000 per month. She is puzzled by the questions below:

a) She has been holding 500 Grams (24k Gold) from the 1st of March 2023, till the 1st of March 2024 in a safety box at MHB Bank. Calculate her zakat based on the current market price of gold, which is RM316.00 per gram. (3 marks)

b) Demonstrate to Madam Halimah to whom she can pay her zakat, and identify those who are not permitted to receive her zakat. (4 marks)

c) Tax planning and management play a crucial role in wealth planning, significantly impacting the accumulation, preservation, and distribution of wealth. Explain the impact of tax planning and management on individual wealth planning. (3 marks)

QUESTION 3 **(10 Marks)**

a) Discuss the primary purpose of insurance and Takaful in financial planning. (3 marks)

b) Provide an example of how insurance and Takaful can be applied to mitigate financial risks in Islamic Banks in Malaysia. (3 marks)

c) Explain the primary function of Waqf in the context of wealth planning and management. (4 marks)

***** END OF QUESTION PAPER *****