

**ACTL5002/ECON5114
SUPERANNUATION AND RETIREMENT
BENEFITS**

**Course Outline
Semester 1, 2017**

Part A: Course-Specific Information

Please consult Part B for key information on Business School policies (including those on plagiarism and special consideration), student responsibilities and student support services.

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PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS

Lecturer-in-charge: Dr George Kudrna

Room: E307 in NICTA building (CEPAR, East Wing, Level 3)

Phone: 9385 1446

Email: g.kudrna@unsw.edu.au

Consultation Times: Monday 11am-12pm

Tutors: A full list of tutors will be posted on the course website.

2 COURSE DETAILS

2.1 Teaching Times and Locations

	Day	Time	Location
Lecture	Thursday	3pm – 5pm	Macauley Theatre (Quad 1027)
Tutorial (H12A)	Thursday	5pm – 6pm	Quadrangle G034

Lectures start in Week 1 and continue to Week 12. Tutorials start in Week 2 and continue to Week 13.

The tutorial program will be circulated as a separate document and will be available on the course website.

2.2 Units of Credit

The course is worth 6 units of credit.

2.3 Summary of Course

This course provides a comprehensive analysis of superannuation and retirement benefits. It aims to provide students with a solid understanding of the institutional arrangements surrounding the provision of superannuation and retirement benefits in Australia, as well as theoretical and public policy issues associated with the economics and finance of retirement income provision in Australia and internationally. Topics covered include: rationale for retirement income provision; alternative models for retirement income provision; retirement income provision in Australia (superannuation and Age Pension); risk management and investment strategies for superannuation; taxation and regulation of superannuation; structure, performance and efficiency of the superannuation industry; recent reforms and policy developments in superannuation; and international comparisons.

2.4 Course Aims and Relationship to Other Courses

Australian superannuation, which includes compulsory and voluntary retirement saving, assumes a central role in Australia's retirement income arrangements. The superannuation system covers more than 90 per cent of the Australian workforce and manages the world's fourth largest pension pool with total assets exceeding \$2 trillion. The aim of this course is to introduce students to both the institutional arrangements surrounding the provision of superannuation and retirement benefits in Australia, as well as theoretical issues associated with the economics and finance of retirement income provision.

The course is offered as an elective in postgraduate course work and research degrees offered by the UNSW Business School. It is a recommended elective in the Master of Actuarial Studies. The prerequisites for ECON5114 are COMM5005 and ECON5103.

2.5 Student Learning Outcomes

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items. By the end of this course, you should be able to:

1. Describe and use the complex terminology surrounding the field of superannuation and retirement benefits.
2. Explain key economic and financial principles underlying the efficient accumulation and decumulation of retirement savings.
3. Analyse the superannuation industry and assess the regulations that govern it.
4. Critically evaluate retirement income policies and reforms both in Australia and in other developed and developing countries.

<p style="text-align: center;">Business Postgraduate Coursework Program Learning Goals and Outcomes</p> <p>1. Knowledge: Our graduates will have current disciplinary or interdisciplinary knowledge applicable in local and global contexts. You should be able to identify and apply current knowledge of disciplinary or interdisciplinary theory and professional practice to business in local and global environments.</p> <p>2. Critical thinking and problem solving: Our graduates will have critical thinking and problem solving skills applicable to business and management practice or issues. You should be able to identify, research and analyse complex issues and problems in business and/or management, and propose appropriate and well-justified solutions.</p> <p>3. Communication: Our graduates will be effective communicators in professional contexts. You should be able to:</p> <ul style="list-style-type: none">a. Produce written documents that communicate complex disciplinary ideas and information effectively for the intended audience and purpose, and
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- b. Produce oral presentations that communicate complex disciplinary ideas and information effectively for the intended audience and purpose.

4. Teamwork: Our graduates will be effective team participants.

You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team's processes and ability to achieve outcomes.

5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of ethical, social, cultural and environmental implications of business issues and practice.

You should be able to:

- a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
- b. Consider social and cultural implications of business and /or management practice.

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed (they may also be developed in tutorials and other activities):

Program Learning Goals and Outcomes		Course Learning Outcomes	Course Assessment Item
<i>This course helps you to achieve the following learning goals for all Business postgraduate coursework students:</i>		<i>On successful completion of the course, you should be able to:</i>	<i>This learning outcome will be assessed in the following items:</i>
1	Knowledge	Describe and use the complex terminology surrounding the field of superannuation and retirement benefits. Explain key economic and financial principles underlying the efficient accumulation and decumulation of retirement savings.	<ul style="list-style-type: none"> • Mid-session Exam • Final Exam
2	Critical thinking and problem solving	Analyse the superannuation industry and assess the regulations that govern it. Critically evaluate retirement income policies and reforms both in Australia and in other developed and developing countries.	<ul style="list-style-type: none"> • Tutorial Participation and Discussion • Review Essay • Mid-session Exam • Final Exam
3a	Written communication	Produce written work which is logically and professionally presented.	<ul style="list-style-type: none"> • Review Essay • Final Exam
3b	Oral communication	Communicate ideas in a succinct and clear manner.	<ul style="list-style-type: none"> • Review Essay Presentation
4	Teamwork	Not specifically addressed in this course.	
5a.	Ethical, social and environmental responsibility	Not specifically addressed in this course.	

5b.	Social and cultural awareness	Not specifically addressed in this course.	
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3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course

The philosophy underpinning this course and its Teaching and Learning Strategies are based on 'Guidelines on Learning that Inform Teaching at UNSW'. These guidelines may be viewed at: www.guidelinesonlearning.unsw.edu.au. Specifically, the lectures, tutorials and assessments have been designed to appropriately challenge students and support the achievement of the desired learning outcomes.

The broad approach to learning and teaching in the course is to combine institutional knowledge, theoretical analysis and practical examples. With appropriate guidance, students are encouraged to take responsibility for their own learning.

3.2 Learning Activities and Teaching Strategies

Lectures

The purpose of **lectures** is to provide a logical structure of the topics that make up the course and to emphasise the important or difficult concepts and methods of each topic. Not all examinable material can be covered in lectures. Lectures commence in Week 1.

The material introduced in lectures is supplemented by **designated readings** and the **tutorial program**.

Tutorials

Tutorials begin in Week 2 and are an integral part of the course. The tutorial questions and exercises provide a vehicle for discussion of applications and case studies of the concepts and theories introduced in lectures. **Students are required to be well prepared to participate in the tutorial discussions by reading the designated readings and attempting the questions and exercises before the tutorial.**

Out-of-Class Study

Lectures can only provide a structure to assist your study, and tutorial time is limited. In this course it is important to read the designated readings – marked on the reading list

with a star (*) – in conjunction with the introduction of the relevant topic in lectures and the subsequent discussion in tutorials.

4 ASSESSMENT

4.1 Formal Requirements

In order to pass this course, you must:

- achieve a composite mark of at least 50; and
- make a satisfactory attempt at all assessment tasks (see below).

4.2 Assessment Details

The examinable content of this course is defined by the content of the lectures, the designated readings and the exercises and questions discussed in tutorials.

To encourage you to follow a path of active and regular learning, the assessment in the course will consist of:

Assessment Task	Weighting	Length	Due Date
Tutorial Participation and Discussion	5%		Ongoing (Week 2-13)
Review Essay	20%	2,000 words Essay & 5 mins presentation	See below
Mid-session Exam	15%	1 hour	Week 6
Final Exam	60%	2 hours	University Exam Period
Total	100%		

Tutorial Participation and Discussion – 5%

The purpose of the tutorial is to reinforce and clarify the concepts and issues covered in the lectures, and to provide a forum for further analysis and discussion of these issues.

5% of the course marks are reserved for tutorial participation and discussion. Up to 3 of the 5 marks will be awarded for attendance. However, in order to obtain the remaining marks, you must participate in a *relevant and constructive* way in tutorial activities and discussions. Your tutor is the final judge of the quality of your participation.

A record of attendance at tutorials will be kept.

Review Essay – 20%

The purpose of the Review Essay is to test your comprehension of an academic paper from the list of designated readings.

In this assessment task you are asked to undertake a critical review of one of the 'review' articles on the reading list. This will assess your understanding and application of the theories and concepts introduced in the course, as well as your oral and written communication skills. Before submitting the written version of your review article, you will be required to present a 5-minute summary of the article in your tutorial. Articles will be allocated by your tutor on a first-come first-served basis. However, all students must nominate an article to their tutor by their week 4 tutorial. Presentations are ideally made in the week following the relevant lecture on the topic. Your mark is based on both your written review (15%) and your presentation (5%). Assignments must be submitted within THREE weeks of the date of your class presentation.

Length: 2,000 words.

Mid-Session Exam – 15%

The purpose of the Mid-Session Exam is to test your understanding of all material introduced in the first four weeks of the course, including lectures and the exercises and questions covered in tutorials.

The Mid-Session Exam will be of 1 hour in duration. It will be held in the first hour of the Week 6 lecture.

Final Exam – 60%

The purpose of the Final Exam is to assess understanding of all material presented in the course, including lectures and the exercises and questions covered in tutorials.

The Final Exam will be held in the University examination period and will be 2 hours in length. The Final Exam will cover the entire course.

4.3 Assessment Format

Review Essay: see above.

Mid-Session Exam: A combination of multiple choice and short answer questions.

Final Exam: Information on the content of the Final Exam will be provided on the course website towards the end of the session.

4.4 Assignment Submission Procedure

A 'hard copy' of your Review Essay must be submitted to your tutor within **three weeks** of your class presentation. A cover sheet, which must be attached to the written answer, is available on the course website. As well, an electronic copy must be submitted through the Turnitin submission box on the course website. Turnitin reports on any similarities between your own cohort's assignments, as well any other sources (such as the internet or all assignments submitted all around the world via Turnitin). More information is available at: <https://student.unsw.edu.au/turnitin-support>. Please read this page, as we will assume that its content is familiar to you. You will be able to make multiple submissions, but won't have access to the originality reports.

You need to check your document once it is submitted (check it on-screen). Students are reminded of the risk that technical issues may delay or even prevent their submission (such as internet connection and/or computer breakdowns).

Students should make sure they understand what plagiarism is (see the discussion of plagiarism in Course outline 'Part B: Key Policies, Student Responsibilities and Support' on the course website, and do the quiz): cases of plagiarism have a very high probability of being discovered.

4.5 Late Submission

Assignments MUST be submitted within THREE weeks of the date of your class presentation. Failure to submit assessments on time, where prior approval of an extension has not been granted and where grounds for an extension do not exist, will result in a **daily penalty of 5 per cent of the total marks** of the assessment item.

Quality Assurance

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

5 COURSE RESOURCES

The course website may be found among your other courses from the UNSW TELT platform at: <http://teaching.unsw.edu.au/elearning>. The website includes: all course handouts; lecture slides; designated readings; the tutorial program and readings for Review Essays. To access the course website online support site for students, follow the links from that website to UNSW Moodle Support/Support for Students. Additional technical support can be obtained from itservicecentre@unsw.edu.au (02 9385 1333).

It is important that you visit the course website regularly to see any notices and documents posted there, as it will be assumed that they are known to you within a reasonable time.

Textbook and Readings

There is NO set textbook for this course. All required readings will be posted on the course website. The list of required and recommended readings will be included in the tutorial program. This will be circulated as a separate document and be available on the course website. It is important that you read and understand all the essential readings. The examinable content of this course is defined by the content of the lectures, the designated readings and the content of the tutorial program.

6 COURSE EVALUATION AND DEVELOPMENT

Each session feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered. You are strongly encouraged to take part in the feedback process.

We take student feedback and evaluations very seriously and respond to comments and suggestions made by students in future course design and assessments.

7 COURSE SCHEDULE

Lecture Schedule

Lectures start in Week 1 and finish in Week 12.

LECTURE SCHEDULE		
Week	Week Starting	Topic
1	27 February	Introduction, Rationale for Public Provision and/or Regulation of Private Provision of Retirement Incomes
2	6 March	Alternative Models of Retirement Income Provision
3	13 March	Retirement Income Provision in Australia – Superannuation
4	20 March	Taxation of Superannuation 1
5	27 March	Taxation of Superannuation 2
6	3 April	MID-SESSION EXAM
7	10 April	Retirement Benefits – The Age Pension
Mid-semester break: Friday 14 April – Sunday 23 April inclusive		
8	24 April	Retirement Benefits – Superannuation
9	1 May	The Superannuation Industry & Guest Lecture (Speaker TBA)
10	8 May	Governance and Regulation of Superannuation Funds
11	15 May	Current Policy and Industry Developments
12	22 May	International Issues, Review
13	29 May	NO LECTURE

Tutorial Schedule

Tutorial start in Week 2 and finish in Week 13.

TUTORIAL SCHEDULE		
Week	Week Starting	Topic
1	27 February	NO TUTORIALS
2	6 March	Introduction, Rationale for Public Provision and/or Regulation of Private Provision of Retirement Incomes
3	13 March	Alternative Models of Retirement Income Provision
4	20 March	Retirement Income Provision in Australia – Superannuation
5	27 March	Taxation of Superannuation 1
6	3 April	MID-SESSION EXAM (NO TUTORIALS)
7	10 April	Taxation of Superannuation 2
Mid-semester break: Friday 14 April – Sunday 23 April inclusive		
8	24 April	Retirement Benefits – The Age Pension
9	1 May	Retirement Benefits – Superannuation
10	8 May	The Superannuation Industry
11	15 May	Governance and Regulation of Superannuation Funds
12	22 May	Current Policy and Industry Developments
13	29 May	International Issues, Review