ACTL5401 
RETIREMENT PLANNING 
(Distance Learning)

Course Outline 
Semester 2, 2015

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.
# Table of Contents

## PART A: COURSE-SPECIFIC INFORMATION

1. STAFF CONTACT DETAILS  
2. COURSE DETAILS  
  2.1 Teaching Times and Locations  
  2.2 Units of Credit  
  2.3 Summary of Course  
  2.4 Course Aims and Relationship to Other Courses  
  2.5 Student Learning Outcomes  

## 3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course  
3.2 Learning Activities and Teaching Strategies  

## 4 ASSESSMENT

4.1 Formal Requirements  
4.2 Assessment Details  
4.3 Assignment Submission Procedure  
4.4 Late Submission  

## 5 COURSE RESOURCES

## 6 COURSE EVALUATION AND DEVELOPMENT

## 7 COURSE SCHEDULE
PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS

Course contact: Dr Kevin Liu
Phone: 9385 7119
Email: kevin.liu@unsw.edu.au
Consultation Times: Wednesday 7pm-8pm (Weekly Online Consultation)

2 COURSE DETAILS

2.1 Teaching Times and Locations

This course is taught via distance learning. There are no face-to-face classes. The course will be open online from Monday 27 July to Monday 9 November.

2.2 Units of Credit

The course is worth 6 units of credit.

2.3 Summary of Course

This course imparts the knowledge necessary to provide effective financial advice for retirement planning in the context of increasingly complex financial products and government policies. The course will cover the presentation, evaluation and implications of retirement risks including longevity risk, inflation risk, investment risk, employment risk, adequacy (replacement) risk, contingency risk and political risk; the design and features of existing and proposed superannuation and retirement income policies and products; the public Age Pension and other publicly provided benefits and their interaction with superannuation and other private benefits; residential options for older Australians; financing of health and aged care; estate planning; understanding the consumer; and designing a 'retirement plan'. A novel feature of the course is the integration of key retirement risks in the prescribed retirement plans as well as consideration of behavioural influences.

2.4 Course Aims and Relationship to Other Courses

The aim of this course is to:

- To introduce the economic, financial and other risks facing near to and actual retirees (particularly longevity risk, investment risk and inflation risk, but also replacement risk, contingency risk and political risk) and to incorporate the management of these risks in retirement planning;
To use concepts from demography, actuarial science, finance, economics and law to understand how to design effective retirement income planning strategies; and

To design appropriate retirement income plans within the constraints of the government policy framework and across a multitude of individual circumstances.

ACTL5401 is offered as an elective in the Certificate, Diploma and Master of Financial Planning programs and may be taken as an elective in postgraduate coursework degrees offered by the UNSW Business School. ACTL5401 can also be taken on a non-award basis.

The course has been accredited by the Financial Planning Association (FPA) for 52 continuing professional development (CPD) points and by the Association of Financial Advisors (AFA) for 72.5 continuing professional development (CPD) points.

### 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. Understand the demographic trends, public policy framework and retirement product design relevant to current and near to retirees.

2. Describe and evaluate the risks facing individuals and product providers, before and after retirement.

3. Understand and critically assess retirement benefits policy and products, residential options and the financing of health and aged care and the relationship between publicly and privately provided benefits.

4. Be aware of the behavioural biases which may influence individual retirement decisions and develop strategies to address these.

5. Develop and communicate effective and appropriate retirement planning strategies in the context of the multitude of retirement risks (including longevity risk, inflation risk, investment risk, employment risk, contingency risk - including health, disability and aged care risk - and political risk), within the current policy framework, and taking account of behavioural influences.

6. Use these skills to draft an appropriate and effective Statement of Advice (SOA) focussed on retirement planning.
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.

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.

3. Communication: Our graduates will be effective communicators in professional contexts.
You should be able to:
   a. Produce written documents that communicate complex disciplinary ideas and information effectively for the intended audience and purpose, and
   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:

<table>
<thead>
<tr>
<th>Program Learning Goals and Outcomes</th>
<th>Course Learning Outcomes</th>
<th>Course Assessment Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>This course helps you to achieve the following learning goals for all Business postgraduate coursework students:</td>
<td>On successful completion of the course, you should be able to:</td>
<td>This learning outcome will be assessed in the following items:</td>
</tr>
<tr>
<td>1. Knowledge</td>
<td>Understand the demographic trends, public policy framework and retirement product design relevant to current and near to retirees. Describe and evaluate the risks facing individuals and product providers, before and after retirement.</td>
<td>• Discussion Questions  • Case Study  • Final Exam</td>
</tr>
<tr>
<td>2. Critical thinking and problem solving</td>
<td>Understand and critically assess retirement benefits policy and products, residential options and the financing of health and aged care and the relationship between publicly and privately provided benefits.</td>
<td>• Discussion Questions  • Case Study  • Final Exam</td>
</tr>
</tbody>
</table>
### 3a. Written Communication
- Develop and communicate effective and appropriate retirement planning strategies within the current policy framework.
- Use these skills to draft an appropriate and effective Statement of Advice (SOA).
- **Case Study**

### 3b. Oral Communication
- Not specifically addressed in this course.

### 4. Teamwork
- Not specifically addressed in this course.

### 5a. Ethical, Social and Environmental Responsibility
- Develop and communicate effective and appropriate retirement planning strategies within the current policy framework.
- Use these skills to draft an appropriate and effective Statement of Advice (SOA).
- **Case Study**

### 5b. Social and Cultural Awareness
- Develop and communicate effective and appropriate retirement planning strategies within the current policy framework.
- Use these skills to draft an appropriate and effective Statement of Advice (SOA).
- **Discussion Questions**
- **Case Study**

## 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](http://www.guidelinesonlearning.unsw.edu.au). Specifically, the topic notes, readings 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

The course will be delivered online through a distance learning approach. Students will systematically work their way through the course on a topic by topic basis by following the course materials and the associated readings and completing the designated discussion questions. The course materials will be enhanced with interactive online
Discussion Forums, and weekly Online Consultation with the Lecturer-in-Charge. The examinable content of the course is defined by the content of the topic materials, the designated readings and the content of the discussion questions and case studies.

**Topic Materials**

The purpose of the topic materials is to introduce the key concepts, provide a logical structure of the topics that make up the course, and to emphasize the important concepts of each topic. The course comprises 11 topics. All materials for Topics 1-4 will be available for review on the course website one week prior to the commencement of the course. Materials for the remaining topics will be released gradually over the first six weeks of the course.

**Designated Readings**

The topic materials are accompanied by a selection of Designated Readings. The Designated Readings provide additional depth to the information introduced in the Topic Materials. All Designated Readings will be posted on the course website.

**Discussion Questions and Case Studies**

Discussion questions and case studies provide a vehicle for the applications of the concepts and ideas introduced in the topic materials and expanded in the designated readings. Students are required to complete the discussion questions weekly and plan responses to the case studies on a regular basis.

**Interactive Activities**

This course provides two opportunities for interactive activities through:

1. A Discussion Forum for each Topic. This provides an opportunity for students to ask questions, raise issues or gain clarification on key course material.
2. A weekly Online Consultation, which allows students and the Lecturer in Charge to have a text-based, real-time synchronous discussion.

**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 topic materials, the designated readings and the discussion questions and case studies.

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

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Weighting</th>
<th>Length</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Activity</td>
<td>5%</td>
<td>As required</td>
<td>3 August</td>
</tr>
<tr>
<td>Discussion Questions</td>
<td>25%</td>
<td>2,000 words</td>
<td>Weekly</td>
</tr>
<tr>
<td>Case Study</td>
<td>30%</td>
<td>2,000 words</td>
<td>2 November</td>
</tr>
<tr>
<td>Final Exam</td>
<td>40%</td>
<td></td>
<td>9 November</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Online Activity - 5%**

The purpose of the Online Activity is to prepare students for the online learning environment. The information about the Online Activity will be circulated as a separate document and made available on the course website. The deadline for the Online Activity task is Monday 3 August.

**Discussion Questions - 25%**

The purpose of the Discussion Questions is to test students’ understanding of all material introduced in the course and its application to real world retirement planning scenarios on an ongoing basis. The Discussion Questions are required to be completed and submitted online on a weekly basis (see COURSE SCHEDULE for details). Since the course materials will be released online well in advance of these dates, it will be possible to complete the questions and submit the answers prior to the deadlines.

Solutions to each set of Discussion Questions will be posted on the course website (Moodle) after each deadline.

**Case Study - 30%**

The purpose of the Case Study is to provide a practical application of the material presented in the course. Students will be presented with a scenario relating to resources and circumstances of a household at retirement and will be asked to present a suite of possible solutions and approaches.
Feedback from the Lecturer in Charge will be given on preliminary drafts of the Case Study submitted by Monday 28 September. The final version of the Case Study is due by Monday 2 November.

**Final Exam - 40%**

The purpose of the Final Exam is to assess understanding of all material presented in the course, including topic materials and discussion questions. The Final Exam will be in the form of a **take-home exam**. It will be made available to students on the course website at 12.01 am on Tuesday 3 November. Answers must be submitted on the course website by **11.59pm on Monday 9 November**. The Final Exam will cover the entire course.

4.3 **Assignment Submission Procedure**

All assessments must be submitted online via Turnitin (on Moodle). All assessments must be submitted by **5pm of due date** unless otherwise stated.

Please check your Originality Report (generated by Turnitin). You can amend and re-submit your assessments before the submission deadline.

4.4 **Late Submission**

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 being applied.

**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 website for this course is on Moodle at: https://moodle.telt.unsw.edu.au/login/index.php. It may also be found among your other courses from the UNSW TELT platform at: http://teaching.unsw.edu.au/elearning. The course website includes: all course materials; designated readings and the program of discussion questions.

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 and other materials will be posted on the course website.

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. In this course, we will seek your feedback through end of semester CATEI evaluations.

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

This course is taught via distance learning. There are no face-to-face classes. The course will be open online from **Monday 27 July** to **Monday 9 November**.

<table>
<thead>
<tr>
<th>Topic</th>
<th>Topic</th>
<th>Submission Date for Discussion Questions</th>
<th>Completion/Submission Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Introduction to retirement planning</td>
<td>10 August</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>The institutional framework for retirement planning (superannuation, taxation, regulation)</td>
<td>17 August</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Risks in retirement - 1</td>
<td>24 August</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Risks in retirement - 2</td>
<td>31 August</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Transitioning to retirement and adequacy of retirement savings</td>
<td>7 September</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Age Pension and other publicly provided support</td>
<td>14 September</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Retirement income products</td>
<td>21 September</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Case Study – Preliminary Draft</strong></td>
<td></td>
<td>28 September</td>
</tr>
<tr>
<td>8</td>
<td>Putting the pieces together – strategies to maximise retirement incomes and address retirement risks</td>
<td>5 October</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Residential options, health and aged care</td>
<td>12 October</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Estate planning</td>
<td>19 October</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Understanding consumer behaviour</td>
<td>26 October</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Case Study – Final Version</strong></td>
<td></td>
<td>2 November</td>
</tr>
<tr>
<td></td>
<td><strong>Final Exam</strong></td>
<td></td>
<td>9 November</td>
</tr>
</tbody>
</table>