

7 May 2015

Financial Services Unit
Financial System and Services Division
The Treasury
Langton Crescent
PARKES ACT 2600

Email: ProfessionalStandards@treasury.gov.au

Re: Lifting the professional, ethical and education standards in the financial services industry

Some years ago Challenger recognised the absence of adequate courses for financial planners to educate them to provide advice on the management of post-retirement risks and in 2013 entered a partnership with the UNSW Business School to develop suitable curriculum with UNSW having full academic control over the curriculum and teaching.

In 2014 UNSW Business School introduced the course ACTL5401 Retirement Planning. This is an elective course, delivered in face-to-face mode in the Certificate, Diploma and Master of Financial Planning programs and may be taken as an elective in postgraduate coursework degrees offered by UNSW Business School. It is designed to supplement the existing suite of courses required under RG146 by providing specific training in retirement planning, and specifically retirement risk management.


The course may also be taken on a 'non award' basis, and as such is specifically targeted to existing financial planners. From June 2015 this course will be accompanied by a fully online version (called ACTL5402 Retirement Planning Online), which covers exactly the same material in online mode, using Smart Sparrow's Adaptive eLearning Platform. The online version may also be taken by both award and non-award students. Enrolment in the online version will not be restricted by the standard university calendar. Students will be able to enrol at any time, and will be given the equivalent of a standard teaching semester (13 weeks) to complete the course. Its online delivery mode will greatly increase the accessibility of the course.

Prof Hazel Bateman has provided an update on the provision of this retirement planning course which is provided at *Appendix A*. The course outlines for the online and face to face courses are at *Appendix B* and *C*.

Given that this course is widely available, and others such as ASFA (Association of Superannuation Funds of Australia) are now following with courses with similar content, there is no barrier to setting appropriate competency standards for financial planners in the area of retirement planning when ASIC (Australian Securities and Investment Commission) revises RG146.

If you require any further information about this course please contact me or Prof Hazel Bateman at h.bateman@unsw.edu.au.

Yours sincerely



David Cox
Head of Government Relations

APPENDIX A - UNSW RETIREMENT PLANNING COURSES UPDATE

ACTL5401 Retirement Planning/ACTL5402 Retirement Planning Online – update

Background

In 2014 UNSW Business School introduced the course ACTL5401 Retirement Planning. This is an elective course, delivered in face-to-face mode in the Certificate, Diploma and Master of Financial Planning programs and may be taken as an elective in other postgraduate coursework degrees offered by UNSW Business School. It is designed to supplement the existing suite of courses required under RG146 by providing specific training in retirement planning, and specifically retirement risk management.

The course may also be taken on a 'non award' basis, and as such is specifically targeted to existing financial planners.

From 2015 this course is accompanied by a fully online version (called ACTL5402 Retirement Planning Online), which covers exactly the same material in online mode, using Smart Sparrow's Adaptive eLearning Platform. The online version may also be taken by both award and non-award students. Enrolment in the online version will not be restricted by the standard university calendar. Students will be able to enroll at any time, and will be given the equivalent of a standard teaching semester (13 weeks) to complete the course. Its online delivery mode will greatly increase the accessibility of the course.

Overview

The Retirement Planning course (both face-to-face and online versions) imparts the knowledge necessary to provide effective financial advice for retirement planning in the context of increasingly complex financial products and government policies. A novel feature of the course is the integration of key retirement risks in retirement planning as well as consideration of behavioural biases which may influence advisor and client perceptions and behaviour.

The course covers the presentation, evaluation and implications of retirement risks including longevity risk, inflation risk, interest rate risk, adequacy (replacement) risk, contingency risk and political risk; the design and features of superannuation and retirement income policies and products; the public age pension and other publically provided benefits and their interaction with superannuation and other retirement benefit products; financing aged care; estate planning; understanding consumer behaviour; and designing a 'retirement plan'.

The official UNSW Course Outlines for ACTL5401 Retirement Planning (the standard face-to-face version) and ACTL5402 Retirement Planning Online (the online version, taught using interactive simulations) are attached.

Online version – a unique approach to learning

The online version has been developed from the course material for the standard (face-to-face) delivery version using Smart Sparrow's Adaptive eLearning Platform, a software platform that lets the user create adaptive lessons. The approach to learning is to adapt the content the students see based on their own displayed competency.

Three levels of adaptivity have been built into the platform and are used within the course:

- Adaptive feedback based on what the student does and knows;

- Adaptive pathways that offer varying sequences of content to each student; and (after the course has been deployed)
- The ability for the instructor to adapt the content based on an analysis of how their students learn.

The course takes the 'learning by doing' approach in that students have the opportunity to learn key concepts whilst using highly interactive simulations. These simulations are built on a robust data model that provides real time visualisation of the student's choices. They are quite literally put into the position of a retirement planner and must utilise all of their skills to complete their required tasks.

Structure of the Course

The course will take students on a journey. On this journey, they will have to face a series of new challenges and activities. The ultimate goal is to better assist retirees to plan for their retirement.

The aim is to help (future) professional financial planners to develop and communicate effective and appropriate retirement planning strategies within the current Australian policy framework.

The course is separated into two 'phases' with the goal to respectively fill students' knowledge and skills gap. The focus of the first phase is to make sure students understand and master the required knowledge essential for this job and only then they will proceed to the second stage, where they will be presented hypothetical clients that they will have to advise and handle themselves (something that only experience can teach efficiently).

In addition to that, a series of very short single learning experiences will be developed as individual lessons to support the main learning experiences.

The course is designed around four main lessons – Introduction, Retirement Risks, Drafting a Statement of Advice, and Case Studies. Students will work sequentially through the main lessons.

These four main lessons are supplemented by 12 mini lessons covering: The Age Pension, Transition to Retirement, Risk Typology, Taxation of Superannuation, Retirement Products, the Statement of Advice, Financing Aged Care, Institutional Framework, Understanding Life Expectancies, Demographic Trends, Consumer Behaviour and Client Profiling.

Despite the different delivery style, the content is exactly the same as in the face-to-face version.

Experience to date

A pilot version of the course was run in intensive format over 6 days in June 2014 and then a full session face-to-face version of the course was offered in Session 2, 2014. These two offerings allowed for comprehensive testing and development of the 'new' course material in face-to-face model. A third offering of the course is currently underway (Session 1, 2015). If demand warrants, the course will be offered in each session (ie, twice a year) from now on.

Simultaneously, a fully online version of the course has been developed through Smart Sparrow (e-learning specialists). The online version is currently being comprehensively piloted in conjunction with the face-to-face version offered this session (Session 1, 2015). This testing enables issues associated with the complex simulation models underlying the interactive learning activities and any misunderstandings of the core course materials by the educational designers at Smart Sparrow, to be addressed.

Following the comprehensive testing, the online course will be open to its first cohort of students in June 2015.

APPENDIX B - ACTL5402 RETIREMENT PLANNING ONLINE



Business School

School of Risk and Actuarial Studies

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Business School

ACTL5402 RETIREMENT PLANNING (ONLINE)

Course Outline 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.

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PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS

Course contact: Professor Hazel Bateman

Phone: 9385 3096

Email: h.bateman@unsw.edu.au

2 COURSE DETAILS

Teaching Times and Locations

This is an online course. There are no face-to-face classes. The course will be open online for 13 weeks.

2.1 Units of Credit

The course is worth 6 units of credit.

2.2 Summary of Course

The course is conducted online and is designed around a series of interactive learning experiences and a retirement planning simulation model. 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 publically provided benefits and their interaction with superannuation and other private benefits; residential options for older Australians; financing long term 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.

2.3 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.

The course ACTL5402 Retirement Planning (Online) 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. ACTL5402 Retirement Planning can also be taken on a non-award basis. This course is equivalent in content to ACTL5401 Retirement Planning, a face-to-face version of the same course. Students can enrol in one course or the other, but not both.

Both ACTL5401 Retirement Planning and ACTL5402 Retirement Planning (Online) have been accredited by the Financial Planning Association (FPA) for 52 (and xx for the online delivery course ACTL5402) continuing professional development (CPD) points and by the Association of Financial Advisors (AFA) for 72.5 (and xx for the online delivery course ACTL5401) continuing professional development (CPD) points.

2.4 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, age and long term 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 Statement of Advice (SOA).

Business Postgraduate Coursework Program Learning Goals and Outcomes

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. In this online course, many of the Learning Outcomes are assessed through the adaptive learning and simulations.

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	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.	<ul style="list-style-type: none"> • Online multiple choice questions • Online short response questions • Case studies • Final Exam*
2	Critical thinking and problem solving	Understand and critically assess retirement benefits policy and products, residential options and the financing of health, age and long term care and the relationship between publicly and privately provided benefits. Be aware of the behavioural biases which may influence individual retirement decisions and develop strategies to address these. Use these skills to draft an appropriate and effective Statement of Advice (SOA).	<ul style="list-style-type: none"> • Online multiple choice questions • Online short response questions • Case Studies • Statement of Advice • Final Exam*
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).	<ul style="list-style-type: none"> • Statement of Advice
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).	<ul style="list-style-type: none"> • Case Studies • Statement of Advice
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).	<ul style="list-style-type: none"> • Case Studies • Statement of Advice

*. The Final Exam does not apply to non-award students.

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.

The course has been developed using Smart Sparrow's Adaptive eLearning Platform, a software platform that lets the user create adaptive lessons. The approach to learning and teaching is to adapt the content the students see based on their own displayed competency.

Three levels of adaptivity have been built into the platform and are used within the course:

- Adaptive feedback based on what the student does and knows;
- Adaptive pathways that offer varying sequences of content to each student; and (after the course has been deployed)
- The ability for the instructor to adapt the content based on an analysis of how their students learn.

The course takes the 'learning by doing' approach in that students have the opportunity to learn key concepts whilst using highly interactive simulations. These simulations are built on a robust data model that provides real time visualisation of the student's choices. They are quite literally put into the position of a retirement planner and must utilise all of their skills to complete their required tasks.

3.2 Learning Activities and Teaching Strategies

The course is taught fully online. 30% of the assessment will be through the online multiple choice questions and short response questions, 30% will be for the Statement of Advice (which will be specifically marked by an academic in the School of Risk & Actuarial Studies at UNSW, and 40% will be a final exam, taken in the standard UNSW examination period.

This course will take students on a journey. On this journey, they will have to face a series of new challenges and activities. The ultimate goal is to better assist retirees to plan for their retirement.

The aim is to help (future) professional financial planners to develop and communicate effective and appropriate retirement planning strategies within the current Australian policy framework.

Design for knowledge AND for skills.

The course is separated into two 'phases' with the goal to respectively fill students' knowledge and skills gap. The focus of the first phase is to make sure students understand and master the required knowledge essential for this job and only then they will they proceed to the second stage, where they will be presented hypothetical clients that they will have to advise and handle themselves (something that only experience can teach efficiently).

In addition to that, a series of very short single learning experiences will be developed as individual lessons to support the main learning experiences.

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 online course and the questions, exercises and case studies covered therein.

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
Online multiple choice and short response questions	30%	As required	As prompted in the online course
Statement of Advice	30%	2,000 words	Week 13 of online enrolment
Final Exam	40%	2 hours	University Exam Period
Total	100%		

Online multiple choice and short response questions – 30%

The online multiple choice and short response questions form an integral part of the adaptive lessons. The questions will cover all key topics covered in the course and students will be promoted to complete the questions throughout their online interaction. The purpose of the online multiple choice and short response questions is to test understanding of all material introduced in the course, and also to provide feedback to facilitate the adaptive learning. The online multiple choice and short answer questions will be completed as prompted in the online course.

Statement of Advice – 30%

The purpose of the Statement of Advice assessment 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 at retirement and will be asked to present a suite of possible solutions and approaches in the form of a Statement of Advice. The Statement of Advice is to be submitted online within the 13 week period. The Statement of Advice assessment will be examined by an academic in the School of Risk & Actuarial Studies at UNSW.

Final Exam – 40%

The purpose of the Final Exam is to assess understanding of all material presented in the course through the adaptive learning experience. The Final Exam will be held in the closest standard University examination period (generally June or November) and will be 2 hours in length. The Final Exam will cover the entire course. The exam is optional for non-award students.

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 provides a link to the online interface, as well as supplementary readings. The website for this course is on Moodle at: <https://moodle.telt.unsw.edu.au/login/index.php>

Textbook and Readings

There is NO set textbook for this course. **All essential background is provided online through the adaptive learning experience. Supplementary readings 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

The course is designed around four main lessons. These are:

1. Introduction
2. Retirement Risks
3. Drafting a Statement of Advice
4. Case Studies

These four main lessons are supplemented by 12 mini lessons covering:

5. Institutional Framework
6. Demographic Trends
7. Understanding Life Expectancies
8. Risk Typology
9. Transition to Retirement
10. The Age Pension
11. Retirement Products
12. Taxation of Superannuation
13. Financing Aged Care
14. The Statement of Advice
15. Client Profiling.
16. Consumer Behaviour

Students will work sequentially through the main lessons and the mini lessons at their own pace, within the 13 week window for which they have access to the course interface.

APPENDIX C - ACTL5402 RETIREMENT PLANNING COURSE OUTLINE



Business School

School of Risk and Actuarial Studies

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ACTL5401 RETIREMENT PLANNING

Course Outline Semester 1, 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.

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PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS

Lecturer-in-charge: Dr Kevin Liu

Room: ASB 655

Phone: 9385 7119

Email: kevin.liu@unsw.edu.au

Consultation Times: Tuesday 5pm-6pm

2 COURSE DETAILS

2.1 Teaching Times and Locations

Day	Time	Location
Tuesday	6pm – 9pm	Old Main Building 150

Classes will run from Week 1 to Week 12.

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 health, aged and long term 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.

ACTL5401 Retirement Planning 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. Specific details can be found on the course website.

2.4 Course Aims and Relationship to Other Courses

The aim of this course is to introduce students to the concepts from demography, actuarial science, finance, economics and law which are important for understanding how to design effective retirement income planning strategies, as well as to design appropriate retirement plans within the constraints of the current policy framework and across a multitude of individual circumstances.

The course 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.

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, age and long term 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.

Business Postgraduate Coursework Program Learning Goals and Outcomes

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>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> <ol style="list-style-type: none"> Produce written documents that communicate complex disciplinary ideas and information effectively for the intended audience and purpose, and Produce oral presentations that communicate complex disciplinary ideas and information effectively for the intended audience and purpose. <p>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.</p> <p>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:</p> <ol style="list-style-type: none"> Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and 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 interactive discussions 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	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.	<ul style="list-style-type: none"> • Discussion Questions • Report • Final Exam
2	Critical thinking and problem solving	Understand and critically assess retirement benefits policy and products, residential options and the financing of health, age and long term care and the relationship between publicly and privately provided benefits. Be aware of the behavioural biases which may influence individual retirement decisions and develop strategies to address these.	<ul style="list-style-type: none"> • Case Studies • Report • Final Exam
3a	Written communication	Develop and communicate effective and appropriate retirement planning strategies within the current policy framework.	<ul style="list-style-type: none"> • Case Studies • Report

3b	Oral communication	Develop and communicate effective and appropriate retirement planning strategies within the current policy framework.	<ul style="list-style-type: none"> • Oral participation and presentation
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.	<ul style="list-style-type: none"> • Case Studies • Report
5b.	Social and cultural awareness	Develop and communicate effective and appropriate retirement planning strategies within the current policy framework.	<ul style="list-style-type: none"> • Discussion Questions • Report

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, interactive discussions 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 three hours allocated to class contact will be interactive and include lectures, class discussion and student presentation of discussion questions and case studies. The examinable content of the course is defined by the content of the lectures, the designated readings and the content of the discussion questions and case studies.

Lectures

The purpose of lectures is to introduce the key concepts, to provide a logical structure of the topics that make up the course, and to emphasize the important or difficult concepts and methods of each topic.

Interactive activities

Class discussion and student participation, and engagement and design of retirement planning solutions are key components of the course. Discussion questions and case studies provide a vehicle for discussion of applications of the concepts and theories introduced in lectures. Students are required to be well prepared to participate in the class discussion by reading the designated readings, attempting the discussion questions and planning responses to the case studies before the weekly class.

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 discussion questions.

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
Discussion questions and case studies	25%	As required	Weeks 3, 6, 9 and 12.
Report	25%	2,000 words	TBA
Class participation and oral presentation	10%	15 minutes	Ongoing
Final Exam	40%	2 hours	University Exam Period
Total	100%		

Discussion Questions and Case Studies – 25%

The purpose of the Discussion Questions and Case Studies are to test your understanding of all material introduced in the course and its application to real world retirement planning scenarios on an ongoing basis. The Discussion Questions and Case Studies will be completed and handed-in on an ongoing basis in Weeks 3, 6, 9 and 12.

Report – 25%

The purpose of the Report 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 at retirement and will be asked to present a suite of possible solutions and approaches. Information about the Report and the Submission Procedure will be circulated as a separate document and will be available on the course website.

Class Participation and Oral Presentation (of Report) – 10%

Each class will be conducted in an interactive format. Students will be encouraged to discuss the key issues and ideas introduced in the course material as well as the appropriate strategy for each of the simple case studies. As well, students will be required to make a 15 minute presentation of the 'case study' which is the subject of their Report.

5% of the course marks are reserved for class participation and discussion. A record of attendance at classes will be kept. A further 5% of course marks are reserved for the presentation of the Report.

Final Exam – 40%

The purpose of the Final Exam is to assess understanding of all material presented in the course, including lectures, assessable discussion questions and case studies and other exercises and questions covered in the course. 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.

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 and the program of discussion questions and case studies. The website for this course is on Moodle at:

<https://moodle.telt.unsw.edu.au/login/index.php>

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. Course notes, essential readings case studies and problem sets will be provided in hard copy form.

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

Class Schedule

LECTURE SCHEDULE		
Week	Week Starting	Topic
1	2 March	Introduction to retirement planning
2	9 March	The institutional framework for retirement planning (superannuation, taxation, regulation)
3	16 March	Risks in retirement - 1
4	23 March	Risks in retirement - 2
5	30 March	Transitioning to retirement and adequacy of retirement savings
Mid-Session Break: 3 April - 12 April		
6	13 April	Age Pension and other publicly provided support
7	20 April	Retirement income products
8	27 April	Putting the pieces together – strategies to maximise retirement incomes and address retirement risks
9	4 May	Residential options, health and aged care
10	11 May	Estate planning
11	18 May	Understanding consumer behaviour
12	25 May	Providing retirement advice