

ACTL5401 Retirement Planning – update

Background

In 2014 UNSW Business School introduced the course ACTL5401 Retirement Planning. This is an elective course offered 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.

Overview

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. 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; residential options for older Australians; financing health, aged and long term care; estate planning; understanding consumer behaviour; and designing a 'retirement plan'.

The official UNSW Course Outline and a more detailed outline are attached.

Experience to date

A pilot version of the course was run in intensive format over 6 days in June 2014. The 8 participants included actual financial planners, Master of Financial Planning Students, and technical/professional staff from the financial services industry. The course was positively received. A full session face to face version of the course is being offered in Session 2, 2014 and if demand warrants, each session (ie, twice a year) thereafter.

Simultaneously, a fully online version of the course is being developed with the assistance of Smart Sparrow (e-learning specialists). The on-line version of the course covers exactly the same content as the face to face version. The on-line version will be ready to pilot by late September 2014 and then go live shortly thereafter. This version will be specifically targeted to existing financial planners.