

# Retirement income planning

## Learning outcomes

At the end of this unit, candidates will be able to:

- Advise clients on income planning approaching and during retirement, including later life

## Entry guidance

It is assumed that the candidate already has the knowledge gained from a study of Ro4 Pensions and Retirement Planning.

## Important notes

- This syllabus will be assessed for enrolments between 1 October 2017 to 31 August 2018.
- Method of assessment: completion of 3 coursework assignments.
- Coursework assignments should be based upon the English legislative position and tax year at the time of submission.
- Resubmissions need not be updated to a new legislative position or tax year when they are resubmitted after the original date of submission.
- Candidates should refer to the CII website for the latest information on changes to law and practice:
  1. Visit [www.cii.co.uk/qualifications](http://www.cii.co.uk/qualifications)
  2. Select the appropriate qualification
  3. Select your unit on the right hand side of the page

1. **Advise clients on income planning approaching and during retirement, including later life**
  - 1.1 **Evaluate the client's financial and personal position:**
    - Clarify and prioritise their main retirement and estate planning aims and objectives;
    - Analyse income and expenditure, assets and liabilities tax and estate planning position.
  - 1.2 **Use a range of financial planning tools and interpreting the outcomes:**
    - Long term cash flow planning;
    - Risk profiling;
    - Asset allocation.
  - 1.3 **Formulate suitable retirement income strategies:**
    - Set suitable pension fund withdrawal strategies;
    - Manage investment risk in decumulation.
  - 1.4 **Formulate suitable strategies for:**
    - Estate planning;
    - Later life issues.

## Reading list

The following list provides details of various publications which may assist you with your studies.

**Note: The examination will test the syllabus alone.**

The reading list is provided for guidance only and is not in itself the subject of the examination.

The publications will help you keep up-to-date with developments and will provide a wider coverage of syllabus topics.

CII/PFS members can borrow most of the additional study materials below from Knowledge Services. CII study texts can be consulted from within the library.

New materials are added frequently - for information about new releases and lending service, please go to [www.cii.co.uk/knowledge](http://www.cii.co.uk/knowledge) or email [knowledge@cii.co.uk](mailto:knowledge@cii.co.uk).

### CII study texts

Retirement income planning. London: CII. Study text AF8.

Pensions and retirement planning. London: CII. Study text R04.

Both texts are included as electronic resources within AF8 RevisionMate ([www.revisionmate.com](http://www.revisionmate.com)).

### Ebooks

The following ebooks are available through Discovery via [www.cii.co.uk/discovery](http://www.cii.co.uk/discovery) (CII/PFS members only):

Recreating sustainable retirement: resilience, solvency and tail risk. P. Brett Hammond, et al. Oxford: Oxford University Press, 2014.

Retirement portfolios: theory, construction and management. Michael J. Zwecher. Hoboken: Wiley, 2010.

### Factfiles and other online resources

CII factfiles are concise, easy to digest but technically dense resources designed to enrich the knowledge of members. Covering general insurance, life and pensions and financial services sectors, the factfile collection includes key industry topics as well as less familiar or specialist areas with information drawn together in a way not readily available elsewhere. Available online via [www.cii.co.uk/ciifactfiles](http://www.cii.co.uk/ciifactfiles) (CII/PFS members only).

The current State Pension scheme. Paul Clarke.

Further articles and technical bulletins are available at [www.cii.co.uk/knowledge](http://www.cii.co.uk/knowledge) (CII/PFS members only).

### Journals and magazines

Financial adviser. London: FT Business. Weekly. Also available online at [www.ftadviser.com](http://www.ftadviser.com).

Personal finance professional (previously Financial solutions). London: CII. Six issues a year. Also available at [www.thepfs.org/knowledge](http://www.thepfs.org/knowledge) (CII/PFS members only).

## Exemplar paper

An exemplar paper is available for this unit. It is available on the CII website under the unit description / purchasing page. You will be able to access this page from the Qualifications section of the CII website: [www.cii.co.uk/qualifications](http://www.cii.co.uk/qualifications).

The exemplar paper is also available on the RevisionMate website [www.revisionmate.com](http://www.revisionmate.com) after you have purchased the unit.

## Exam technique/study skills

There are many modestly priced guides available in bookshops. You should choose one which suits your requirements.

The Insurance Institute of London holds a lecture on revision techniques for CII exams approximately three times a year. The slides from their most recent lectures can be found at [www.cii.co.uk/iilrevision](http://www.cii.co.uk/iilrevision) (CII/PFS members only).