

Retirement income planning

Learning outcomes

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

1. **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 R04 Pensions and Retirement Planning.

Important notes

- **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
 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:**
 - Analyse and prioritise their main retirement and estate planning aims and objectives;
 - Analyse income and expenditure, assets and liabilities, taxation and estate planning position.
- 1.2 **Utilise a range of financial planning tools and evaluate the outcomes:**
 - Cash flow planning;
 - Risk profiling;
 - Asset allocation.
- 1.3 **Formulate suitable retirement income strategies:**
 - Set suitable pension fund and investment withdrawal strategies;
 - Manage investment risk.
- 1.4 **Formulate suitable strategies for:**
 - Estate planning;
 - Later life issues, including, vulnerable clients.

Reading list

The following list provides details of additional resources 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 resources listed here will help you keep up-to-date with developments and provide a wider coverage of syllabus topics.

CII/PFS members can access most of the additional study materials below via the Knowledge Services webpage at www.cii.co.uk/knowledge.

New resources are added frequently - for information about obtaining a copy of an article or book chapter, book loans, or help finding resources, please go to www.cii.co.uk/knowledge or email knowledge@cii.co.uk.

CII study texts

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

Pensions and retirement planning. London: CII. Study text RO4.

Both texts are included as electronic resources within AF8 RevisionMate (www.revisionmate.com).

Ebooks

The following ebooks are available through Discovery via 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.

Fact files and other online resources

CII fact files are concise, easy to digest but technically dense resources designed to enrich the knowledge of members. Written by subject experts and practitioners, the fact files cover key industry topics as well as less familiar or specialist areas of general insurance, life, and pensions and financial services, with information drawn together in a way not readily available elsewhere. Available online via www.cii.co.uk/ciifactfiles (CII/PFS members only).

The Insurance Institute of London (IIL) podcast lecture series features leading industry figures and subject experts speaking on current issues and trends impacting insurance and financial services. Available online at 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 (CII/PFS members only).

Journals and magazines

Financial adviser. London: FT Business. Weekly. Available online at www.ftadviser.com.

Personal finance professional (previously Financial solutions). London: CII. Six issues a year. Available online at www.thepfs.org/financial-solutions-archive (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.

The exemplar paper is also available on the RevisionMate website 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 (CII/PFS members only).