COURSE DETAILS

Course Code: F71PC
Full Course Title: Pensions A
SCQF Level: 11
SCAF Credits: 15
Available as Elective: No

DELIVERY LEVEL

Undergraduate: Yes
Postgraduate Taught: Yes
Postgraduate Research: No

ADDITIONAL INFORMATION:

COURSE AIMS

The aims of this course are:

• To provide an understanding of the roles and needs of the parties involved in the provision of pensions, including social security
• To provide a thorough understanding of alternative systems of pension provision, and their financing
• To provide an understanding of the factors involved in pension scheme design

To provide an understanding of issues relating to sponsor covenants in occupational pension schemes

LEARNING OUTCOMES – SUBJECT MASTERY

On completion of this course the student should be able to:

• Define the principal terms used in the provision of pensions
• Describe the role that the various parties may play in the provision of pensions and other benefits
• Compare alternative systems of social security, mandatory individual accounts, occupational pension schemes and personal pensions
• Describe the various ways in which the parties may meet their needs
• Discuss the implications, for the various parties of the environment in which benefits are provided
• Describe the ways in which providers may be able to finance the benefits to be provided
• Discuss the issues surrounding sponsor covenant

Discuss the factors to consider in determining a suitable design, in terms of benefits and contributions

LEARNING OUTCOMES – PERSONAL ABILITIES

• Show an appreciation of the interface between academic theory and industrial practice
• Demonstrate the ability to learn independently and as part of a group
• Manage time, work to deadlines and prioritise workloads
• Present results in a way that demonstrates that they have understood the technical and broader issues of the pensions environment
Show an appreciation of the various potential conflicts between pensions stakeholders

SYLLABUS

Different Types of Pension scheme

- Defined Benefit
- Defined Contribution
- Hybrid
- Social Security
- Individual Accounts
- Personal Pensions

Key Stakeholders

- State
- Employers
- Individuals

Timing of Contributions

- Pay-As-You-Go
- Funding
- Book Reserving

Types of Investment

- Direct Investment

- Insurance Products

Sponsor Covenant

- Measurement
- Monitoring

Scheme Design
F71PC Pensions A

- Eligibility
- Benefits
- Contributions

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