**COURSE DETAILS**

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

**DELIVERY LEVEL**

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**Additional Information:**

**COURSE AIDS**

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**
• Eligibility
• Benefits
• Contributions

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