## 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 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
- Eligibility
- Benefits
- Contributions

COURSE RELATIONSHIPS

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LOCATION AND ASSESSMENT METHODS

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