

1.1 Module 8: Pensions Management and Essential Skills

1.1.1 Headline information about the module

Module title	Pensions Management and Essential Skills
Module NFQ level (only if an NFQ level can be demonstrated)	8
Module number/reference	8
Parent programme(s) the plural arises if there are embedded programmes to be validated.	Higher Diploma in Business in Pensions Management Certificate in Business in Pensions, Insurance and Investment
Stage of parent programme	1
Semester (semester1/semester2 if applicable)	4
Module credit units (FET/HET/ECTS)	ECTS
Module credit number of units	10
List the teaching and learning modes	Lectures, Tutorials
Duration of the module	8 weeks plus delivery of dissertation
Average (over the duration of the module) of the contact hours per week (see * below)	4

Analysis of required learning effort		
*Effort while in contact with staff	Minimum ratio teacher / learner	Hours
Classroom and demonstrations	1:60	24
Monitoring and small-group teaching	1:30	14
Other (specify)	-	-
Independent Learning		
Directed e-learning (hours)		
Independent Learning (hours)		106
Other hours (individual project)		106
Work-based learning hours of learning effort		
Total Effort (hours)		250

Allocation of marks (within the module)					
	Continuous assessment	Supervised project	Proctored practical examination	Proctored written examination	Total
Percentage contribution	40	60	-	-	100%

1.1.2 Module aims and objectives

The aim of this module is to provide learners with a developed understanding of general pension management issues and review / update on national policy pertaining to pension provision and in particular employee related arrangements. The module develops the learner's ability to apply their understanding in a practical situation and communicate in a non-technical manner. It provides the opportunity for the learner to integrate the knowledge and skills which they develop over the course of the programme with work-based experience. The module presents an opportunity to diagnose and investigate a live or contemporary pensions topic within their organisation and / or pension

framework, to further develop their capacity for self-directed enquiry, analyse findings and present a report including supportable conclusions and recommendations. Learners develop the ability to reflect on their own practices using concepts, knowledge and experience gained over the course of the programme building on their own prior experiential learning.

1.1.3 Minimum intended module learning outcomes

On successful completion of this module, learners are able to:

- (i) analyse and advise on pension related matters in a practical and non-technical manner to a range of pension scheme stakeholders
- (ii) evaluate the professional role and responsibilities of a pensions manager or scheme consultant and demonstrate an appreciation of the role and responsibilities of other relevant parties in the management of pension arrangements
- (iii) explore contemporary issues of relevance or challenge to their industry drawing on knowledge and skills developed over the course of the programme and applying their critical analysis and evaluation skills
- (iv) demonstrate the ability to source, critically analyse and evaluate empirical data and material in the context of the issue identified
- (v) critically review sourced information and present their finding in report clear, logical and systematic manner
- (vi) draw and report realistic and appropriate conclusion from their analysis and findings and present appropriate recommendations
- (vii) Undertake a critical review of their personal learning and identify ways in which their project could have been undertaken more effectively.

1.1.4 Rationale for inclusion of the module in the programme and its contribution to the overall MIPLOs

This is intended to combine the learning from the previous modules where the candidate applies a wide range of knowledge and expertise from across the Programme to a real-world problem of importance to their own employer or work situation, or to a significant issue relevant to the pensions industry. Learners also give live presentations to a panel of experts on a current topic. The work involves research methods and report writing. In this way the quality and completeness of the candidate's skills can be demonstrated.

While effectively acting as a capstone module, this module particularly supports the achievement of all of the MIPLOs, i.e. (i), (ii), (iii), (iv), (v) and (x).

1.1.5 Information provided to learners about the module

Learners are supported with resources to offer structure and guidance which includes a set of lecture notes and reading materials as well as a detailed module curriculum that includes the module learning outcomes, a class schedule, the necessary reading material and the assignment strategy. Participants also have access to Moodle, the College's Virtual Learning Environment (VLE).

1.1.6 Module content, organisation and structure

6.8.6.1 Introduction and background

- What is expected
- Research
- Report writing
- Collaboration
- Presentations

- Pensions as part of reward
- Stakeholders
- Role of consultant

6.8.6.2 Designing Pensions

- Drivers for design
- Features of schemes
- Defined Benefit
- Defined Contribution
- Hybrid Schemes
- PRSAs and RACs
- Risk benefits
- Future of scheme design
- Developments

6.8.6.3 Managing Pensions

- Trustees
- Their advisors and administrators
- Role of employer
- Communication
- Audit
- Administration systems
- Insurance
- Registered Administrators
- Interaction between parties

6.8.6.4 Payment of Benefits

- Pensions
- Lump sums
- Advice near retirement
- Deferred members
- Early retirement
- Taxation
- Death benefits
- Long term disability

6.8.6.5 Effective Trusteeship

- Composition of Board
- Conflicts of interest
- Governance
- Records
- Master Trusts
- Purpose
- Trustee board
- Independence
- Financing
- Promotion
- Switching issues
- Transition
- Timescales

6.8.6.6 Managing Relationships

- Between Trustees
- With Employers, with Members
- With Regulators
- Participating in policy debate
- Delegation
- Monitoring
- Supervision
- Objective setting
- Service levels
- Contractual
- Value for money
- Hiring and Firing
- Transition management

6.8.6.7 Auto Enrolment

- Pensions Roadmap
- Lessons from other countries
- Strawman and responses
- Outline of proposal
- Issues
- Financing and costs
- Tax treatment
- Effect on existing schemes
- Industry response

6.8.6.8 Financial Management

- Budgeting
- Managing costs
- Calculating effect of costs
- Value for money

6.8.6.9 Pensions Policy

- Pensions Roadmap
- Retirement ages
- Master Trusts
- Future of Occupational Pensions
- Social Welfare pensions
- Demographics and future of work
- Tax treatment
- European influence

6.8.6.10 Ethics

- Social context
- Environmental
- Governance
- Interpersonal behaviours
- Expert responsibilities
- Conflicts of interest

- Transparency
- Education of members

6.8.6.11 Project

- Research methods
- Referencing
- Time management
- Report structure
- Selection of subject matter
- Tips and hints

6.8.6.12 Presentations

- Groups of four, drawn from different backgrounds
- Six weeks to prepare
- Share out work
- Half hour to present
- Own choice of materials and approach
- Equal time to each member
- Time for panel to ask questions
- 50% for overall group, 50% for individual contribution
- Marked on content and coherence, rather than presentation style

1.1.7 Module teaching and learning strategy

Programme content is delivered by means of lectures and workshops with prior preparation. Learners are required to read and prepare for classes beforehand with the emphasis on interactive discussions, participative group work and learning by doing in class. Practice problems and case study analysis play a large part in ensuring that learners learn and understand how accounting is employed in decision-making and the role of management accounting within the wider organisational context.

There is at least one session devoted to financial management, from the perspective of both scheme economics and the business of a professional provider. In addition, a dedicated session on ethics is included (also from both perspectives). The assessments require ethical and financial viability to be specifically considered in all outputs.

1.1.8 Work-based learning and practice-placement

There is no practice-placement element within this module.

1.1.9 E-learning

Moodle, the College's Virtual Learning Environment (VLE), is used to disseminate notes, advice, and online resources to support the learners. The content includes timetables, handbooks, assignment hand-up schedules, class plans, class PowerPoint presentations, Q&A forums, notes, activities, industry samples and support resources. Learners are also given access to LinkedIn Learning as a resource for reference.

1.1.10 Reading lists and other information resources

Primary Reading

Armstrong, M. (2019) *A Handbook of Employee Reward Management and Practice*, 6th Ed. Kogan Press

Courtland, C.B. and Thill, J.V. (2020) *Business Communication Today*, 14th Ed. Pearson.

Irish Institute of Pensions Management 2010, Pensions Management

McLoughlin, A., Reynolds, C., Murray, P. and Dolan, M. (2014), Pensions Revenue, Law and Practice Finance Act 2013. Dublin, Ireland: Institute of Taxation

Pensions Management Institute (UK) 2010, Total Remuneration

Watson, D. and Head, A. (2019) *Corporate Finance: Principles and Practice*. 8th edition. New York / Harlow: *Financial Times* / Prentice Hall.

Secondary Reading

Finucane, K., Buggy, B and Tighe, U. (2006) *Irish Pensions law and practice*, 2nd Ed. Thomson Roundhall

Harvey, N. (2014) *Effective Communication*, 4th edn. Dublin, Ireland: Gill MacMillan.

Perkin S.J. and Jones, S. (2020) *Reward Management: Alternatives, Consequences and Contexts*. 4th edn. CIPD-Kogan Page

The Pensions Authority 2018, *Trustee Handbook*. 5th Ed.

Thill, J.V. and Courtland L.B. (2018) *Excellence in Business Communication*, 6th Ed. Prentice Hall

Financial press and financial pages of daily papers

Irish Times, Irish Independent, Financial Times, Sunday Times, Sunday Business Post

1.1.11 Module summative assessment strategy

Learners practice and demonstrate teamwork and interpretative and communication skills in the continuous assessment of the module, which is conducted in two parts:

- The Learner, working as part of a group, prepares a business, sales, advice, financial management report
- The Learner evaluates and critiques a retirement policy.

The final assessment is in the form of a Research Project – the learner is required to research and prepare a report on a programme related topic. 50% of the marks are allocated to this piece of the work.

All of these assessments require ethical and financial viability to be specifically considered in all of the outputs.

No	Description	MIMLOs	Weighting
1	Presentation: Group Panel role play	(i) (ii) (iii) (iv) (v) (vi)	20%
2	Group assignment: Financial Report	(ii) (iii) (iv) (v)	20%
3	Research Project: Research and prepare Individual Report Related Topic	(i) (ii) (iii) (iv) (v) (vi) and (vii)	60%