

## H8RBEN: Retirement Benefits

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| Module Code:  | H8RBEN   |
| Long Title  | Retirement Benefits <b>APPROVED</b>  |
| Title   | Retirement Benefits  |
| Module Level:   | LEVEL 8  |
| EQF Level:  | 6  |
| EHEA Level:   | First Cycle  |
| Credits:  | 10   |
| Module Coordinator:   | Deirdre Bane   |
| Module Author:  |  |
| Departments:  | School of Business   |
| Specifications of the qualifications and experience required of staff       |  |
| <b>Learning Outcomes</b>  |  |
| <i>On successful completion of this module the learner will be able to:</i> |  |
| <b>#</b>  | <b>Learning Outcome Description</b>  |
| LO1   | Demonstrate an enhanced knowledge of the retirement framework in Ireland, the challenges facing society at both an individual and macro level, and the corresponding policies in place to meet such challenges                       |
| LO2   | Categorise earnings and evaluate the corresponding eligibility to social welfare entitlements and mechanisms and incentives in place for individuals or employers for additional private pension provision.                          |
| LO3   | Demonstrate an in-indepth knowledge and understanding of the various pension arrangements and be able to apply this understanding to provide retirement solutions.   |
| LO4   | Evaluate and apply the legislative provisions underpinning Revenue approved retirement arrangements in given situations.   |
| LO5   | Identify and compute the range of options available on changing employment, retirement, or death and evaluate the corresponding impact on future retirement provision by critically analysing and evaluating appropriate situations. |
| <b>Dependencies</b>   |  |
| <b>Module Recommendations</b>   |  |
| 20678   | H8RBEN Retirement Benefits   |
| <b>Co-requisite Modules</b>   |  |
| No Co-requisite modules listed  |  |
| <b>Entry requirements</b>   |  |

# H8RBEN: Retirement Benefits

## Module Content & Assessment

| Indicative Content   |  |
|--|--|
| <b>The need for Retirement Planning</b><br>• Why plan • Retirement Framework - Four Pillars • An aging society- financial & social Impact of longevity. macro need for adequate retirement provision. Studies and appropriate literature. • State Intervention, Current Government Policy, Social Welfare and Social Assistance. Mysaver scheme *Option to bridge the income gap   |  |
| <b>Personal Taxation</b><br>• Employee – Schedule E income. PAYE & PRSI & Levy, overview of pension social welfare entitlements. • Company Directors Income. File & Pay obligations & PAYE. Social welfare entitlement • Self Employed/Partner – Schedule D Income –Net relevant earnings. PRSI and impact on social welfare benefits, accounting periods & self-assessment obligations • Company Employer: Importance of company year- end. Tax/PRSI relief on pension contributions • Pensions in payment - Tax Treatment • Earned V's unearned income. Pension /Non Pensionable income. • Tax Rates and Income Bands & Credits . * Termination and Compensation payments *Pension tax relief. |  |
| <b>General Pension Features</b><br>Tax Benefits Product benefits Charges Risks   |  |
| <b>Retirement Annuity Contract/Personal Pension Plans</b><br>• Legislation- Revenue approval & conditions, Insured/Trust. S.785 policies • Eligibility. Net relevant earnings. Tax relief, mixed source income • Benefits on retirement, death & serious ill health • Change in employment status. Transferring benefits to/from RAC   |  |
| <b>Personal Retirement Savings Account (PRSA)</b><br>• Standard/Non Standard/AVC • Approval, Regulations, disclosure & reporting requirement • Eligibility. Employer obligations. Tax relief on contributions & limits • Benefits on retirement- normal/early, death & serious ill health • Change in employment status. Transferring PRSA benefits  |  |
| <b>Annuities</b><br>• Purchasing an annuity, open market option, annuities rates, guaranteed annuity rates. Taxation of annuities in payment   |  |
| <b>Approved Retirement Fund &amp; Approved Minimum Retirement Fund</b><br>• Legislation & Approval. Eligibility. Qualifying Fund manager • Investment restrictions, transfers, drawdowns/distributions, benefits & tax treatment • Death – transfer to spouse/children/family/other  |  |
| <b>Occupational Pension Schemes (OPS)</b><br>• OPS Structures - Approved/Unapproved, DC/DB/Hybrid/SAS • Single Employer/Employee, Multi-Employer/Employee schemes *AVC schemes, types and limitations  |  |
| <b>Establishing an Occupational Pension Scheme</b><br>• Establishing an Occupational Pension Scheme Revenue Approval. Trust Deed & Rules. Trustee Appointments. Overview of Trustee responsibilities   |  |
| <b>Key Factors for consideration when establishing employee pension scheme</b><br>• Such as membership, level & type of retirement & risk benefit. Confidentiality. Employer & Trustee obligation. Funding capacity etc.   |  |
| <b>Eligibility and contributions</b><br>• Eligibility. Contribution types & tax relief • Employer & trustee obligations with respect to payment, remittance and investment of contributions  |  |
| <b>• Changing Employment</b><br>• Change in employer or employment status – implications for pension provision • DC & DB Scheme –scheme & statutory withdrawal options, preservation, transfer options • Analysis of merits and limitations of options •   |  |
| <b>Benefits:</b><br>• Retirement options under trust deed & rules - normal, early, ill health & trivial. • Death • 20% Director – options & restrictions • Revenue maximum benefits  |  |
| <b>Pension Fund limits</b><br>• Benefit Crystallisation Events. Limits & chargeable excess. SFT & PFT  |  |
| <b>Pension Legislation</b><br>• Overview of Pensions Act 1990 and Taxes Consolidation Act /Finance Acts and how changes to pension related legislation is made. Whistle blowing obligations, Social welfare & Pensions acts legislation to include Scheme Wind up and trustee obligations.   |  |
| <b>Financial Planning and Pensions</b><br>Concept and Benefits of Financial Planning, life stages Retirement needs, identify, quantify, recommend and review compare and contrast various types of pensions contract create a statement of suitability for pension recommendations   |  |

| Assessment Breakdown     | %      |
|--------------------------|--------|
| Coursework               | 40.00% |
| End of Module Assessment | 60.00% |

## Assessments

| Full Time   |                 |                           |           |
|---|-----------------|---------------------------|-----------|
| Coursework  |                 |                           |           |
| <b>Assessment Type:</b>   | Assignment      | <b>% of total:</b>        | 40        |
| <b>Assessment Date:</b>   | n/a             | <b>Outcome addressed:</b> | 1,2,3,4,5 |
| <b>Non-Marked:</b>  | No              |                           |           |
| <b>Assessment Description:</b><br>(i)a case study which students will be required to critically analyse, research & apply appropriate provision of legislation and technical knowledge in carrying out specific tasks; or (ii)a project/essay requirement to research, critically analyse a specific report or publication, evaluate and present a comprehensive report outlining findings as indicated in assessment. Learners must provide appropriate summation, conclusions, solutions or advice or carrying out specific benefit computations Module strategy will be decided annually by the lecturer in conjunction with programme team. A minimum of 2500 and a maximum of 3500 words for the continuous assessment project submission. |                 |                           |           |
| End of Module Assessment  |                 |                           |           |
| <b>Assessment Type:</b>   | Terminal Exam   | <b>% of total:</b>        | 60        |
| <b>Assessment Date:</b>   | End-of-Semester | <b>Outcome addressed:</b> | 1,2,3,4,5 |
| <b>Non-Marked:</b>  | No              |                           |           |
| <b>Assessment Description:</b><br>The examination will contain a choice of questions. Questions may include, but not limited to, essay-style responses and case study based questions. All questions will be marked according to clarity, structure, contemporary examples (that illustrate points made), reference to materials covered, theories and outside reading & research in the field.   |                 |                           |           |
| No Workplace Assessment   |                 |                           |           |
| Reassessment Requirement  |                 |                           |           |
| <b>Repeat failed items</b><br><i>The student must repeat any item failed</i>  |                 |                           |           |

## H8RBEN: Retirement Benefits

| Module Workload                      |                      |       |                   |                                 |
|--------------------------------------|----------------------|-------|-------------------|---------------------------------|
| Module Target Workload Hours 0 Hours |                      |       |                   |                                 |
| Workload: Full Time                  |                      |       |                   |                                 |
| Workload Type                        | Workload Description | Hours | Frequency         | Average Weekly Learner Workload |
| Lecture                              | No Description       | 3     | Every Week        | 3.00                            |
| Tutorial                             | No Description       | 1     | Every Week        | 1.00                            |
| Independent Learning                 | No Description       | 12    | Every Week        | 12.00                           |
| Assignment                           | No Description       | 5     | Every Week        | 5.00                            |
| Total Weekly Contact Hours           |                      |       |                   | 4.00                            |
| Workload: Part Time                  |                      |       |                   |                                 |
| Workload Type                        | Workload Description | Hours | Frequency         | Average Weekly Learner Workload |
| Lecture                              | No Description       | 3     | Every Week        | 3.00                            |
| Assignment                           | No Description       | 55    | Once per semester | 4.58                            |
| Independent Learning Time            | No Description       | 116   | Once per semester | 9.67                            |
| Total Weekly Contact Hours           |                      |       |                   | 3.00                            |

## Module Resources

### Recommended Book Resources

Irish Institute of Pensions Management. Retirement Planning, 2010/11.

Department of Social and Family Affairs. (2010), National Pensions Framework publication.

OECD. (2014), OECD Review of Pensions Systems Ireland.

Institute of Taxation. (2014), Pensions – Revenue, Law & Practice Finance Act 2013.

Institute of Chartered Accountants. (2014), CA Proficiency 1 – Taxation 1 (ROI) 2014/2015, 2014/2015.

Institute of Chartered Accountants. (2014), CA Proficiency 2 – Taxation 1 (ROI) 2014/2015, 2014/2015.

Schweser. (2009), Code of Ethics and Standards of Professional Conduct Standards of Practice Handbook.

### Supplementary Book Resources

Doyle Dr. G. (2014), Irish Taxation Law & Practice, Irish Taxation Institute.

*This module does not have any article/paper resources*

### Other Resources

[Journal], OECD working papers on insurance and private pensions.

Insurance Ireland, Tor Financial Consulting Ltd.. (2014), A Universal Pension for Ireland. Policy & Implementation Issues based on International Best Practice, Ireland,  
[http://www.insuranceireland.eu/media/Insurance%20Ireland%20\\_A%20Universal%20Pension%20for%20Ireland\\_300914.pdf](http://www.insuranceireland.eu/media/Insurance%20Ireland%20_A%20Universal%20Pension%20for%20Ireland_300914.pdf)

[Website], <http://www.nationalpensionsframework.ie>.

[Website], <http://pensionsauthority.ie>.

[Website], <http://www.welfare.ie/>.

[Website], <http://www.revenue.ie/en/about/foi/s16/pensions/index.html>.

[Website], [www.pensionsombudsman.ie](http://www.pensionsombudsman.ie).

[Website], <http://www.finance.gov.ie/>.

[Website], [http://ec.europa.eu/economy\\_finance/publications](http://ec.europa.eu/economy_finance/publications).

[Website], [www.IAPF.ie](http://www.IAPF.ie).

[Website], [www.betterregulation.com](http://www.betterregulation.com).

[Website], [www.esri.ie](http://www.esri.ie).

[Website], <http://www.aviva.ie/group/mediacentre/latestnews/mindgap/ireland%20country%20report.pdf>.

[Website], [www.Worldbank.com](http://www.Worldbank.com).

[website], Central Statistics Office. CSO,  
<http://www.cso.ie>

Discussion Note: