



## Learning Outcome

## Assessment Criteria

## Indicative Content

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|                               |                            |            |   |              |   |
|-------------------------------|----------------------------|------------|---|--------------|---|
| <b>1<br/>12<br/>Questions</b> | <b>The client's needs.</b> | <b>1.1</b> | Explain the financial planning requirements and constraints at each of the lifestages and how these may vary with individual circumstances and available resources.                             | <b>1.1.1</b> | Young single.   |
|                               |                            |            |   | <b>1.1.2</b> | Young partnered.  |
|                               |                            |            |   | <b>1.1.3</b> | Starting a family.  |
|                               |                            |            |   | <b>1.1.4</b> | Family with older children.   |
|                               |                            |            |   | <b>1.1.5</b> | Post family pre-retirement.   |
|                               |                            |            |   | <b>1.1.6</b> | Retirement.   |
|                               |                            | <b>1.2</b> | Apply financial planning criteria to potential needs arising in future lifestages including those of an ageing population wishing to maintain living standards.                                 | <b>1.2.1</b> | The impact of needs changing in the future.                                 |
|                               |                            |            |   | <b>1.2.2</b> | Consider the requirements of retirement.                                    |
|                               |                            | <b>1.3</b> | Explain how a client's needs at each lifestage are determined.  | <b>1.3.1</b> | Age.  |
|                               |                            |            |   | <b>1.3.2</b> | Marital status.   |
|                               |                            |            |   | <b>1.3.3</b> | Employment status: employed, self-employed, unemployed.                     |
|                               |                            |            |   | <b>1.3.4</b> | State of health.  |
|                               |                            |            |   | <b>1.3.5</b> | Impact of dependants.   |
|                               |                            |            |   | <b>1.3.6</b> | Availability of resources - income and expenditure, assets and liabilities. |
|                               |                            |            |   | <b>1.3.7</b> | Ethical preferences.  |
|                               |                            | <b>1.4</b> | Describe and explain when the seven typical lifestages are inappropriate to a client's circumstances, including clients of comparable age and means or have comparable family responsibilities. | <b>1.4.1</b> | Unmarried persons.  |
|                               |                            |            |   | <b>1.4.2</b> | Widowed persons.  |
|                               |                            |            |   | <b>1.4.3</b> | Separated and divorced persons.   |
|                               |                            |            |   | <b>1.4.4</b> | Childless persons.  |
|                               |                            | <b>1.5</b> | Describe the main steps in identifying a client's financial needs.  | <b>1.5.1</b> | Real needs and perceived needs.   |
|                               |                            |            |   | <b>1.5.2</b> | Current and future needs.   |
|                               |                            |            |   | <b>1.5.3</b> | Quantifying needs.  |
|                               |                            |            |   | <b>1.5.4</b> | Prioritising needs.   |
|                               |                            | <b>1.6</b> | Apply the principle of shortfall calculations as part of the process of quantifying a client's future needs.  | <b>1.6.1</b> | Identifying shortfalls.   |
|                               |                            |            |   | <b>1.6.2</b> | Performing shortfall calculations.  |



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|-------------------------------|----------------------------------|---------------------|---|--------------------|--|
| <b>2<br/>14<br/>Questions</b> | <b>The fact-finding process.</b> | <b>1.7</b>          | Apply financial planning criteria to a client's circumstances.                    | <b>1.7.1</b>       | Identifying needs.   |
|                               |                                  |                     |   | <b>1.7.2</b>       | Quantifying needs.   |
|                               |                                  |                     |   | <b>1.7.3</b>       | Prioritising needs.  |
|                               |                                  | <b>1.8</b>          | Explain the role of the financial adviser in the financial planning process.      | <b>1.8.1</b>       | The role of the financial adviser.                             |
|                               |                                  |                     |   |                    |  |
|                               |                                  |                     |   |                    |  |
|                               |                                  | <b>2.1</b>          | Describe the main elements of a fact-finding process.                             | <b>2.1.1</b>       | Information gathering.   |
|                               |                                  |                     |   | <b>2.1.2</b>       | Necessary information.   |
|                               |                                  |                     |   | <b>2.1.3</b>       | Using or not using a proforma.                                 |
|                               |                                  | <b>2.2</b>          | Describe and explain the variety of ways a fact-find can be carried out.          | <b>2.2.1</b>       | Face to face.  |
|                               |                                  |                     |   | <b>2.2.2</b>       | Remotely.  |
|                               |                                  |                     |   | <b>2.2.3</b>       | Assessing strengths and weaknesses of different methods.       |
|                               |                                  | <b>2.3</b>          | Apply the principles of conducting a fact-find.                                   | <b>2.3.1</b>       | Appropriate questions.   |
|                               |                                  |                     |   | <b>2.3.2</b>       | How to ask questions to aid understanding.                     |
|                               |                                  |                     |   | <b>2.3.3</b>       | The need for additional information.                           |
|                               |                                  | <b>2.4</b>          | Describe the main client and family details to be collected in a fact-find.       | <b>2.4.1</b>       | Date of birth.   |
|                               |                                  |                     |   | <b>2.4.2</b>       | Place of birth.  |
|                               |                                  |                     |   | <b>2.4.3</b>       | State of health.   |
|                               |                                  |                     |   | <b>2.4.4</b>       | Present and previous employment including salary and benefits. |
|                               |                                  |                     |   | <b>2.4.5</b>       | Details of dependants.   |
|                               |                                  |                     |   | <b>2.4.6</b>       | Other or miscellaneous information.                            |
|                               |                                  |                     |   | <b>2.4.7</b>       | The need for accurate recording of details.                    |
|                               |                                  | <b>2.5</b>          | Describe the main categories of financial details to be collected in a fact-find. | <b>2.5.1</b>       | Assets.  |
|                               |                                  |                     |   | <b>2.5.2</b>       | Liabilities.   |
|                               |                                  |                     |   | <b>2.5.3</b>       | Savings and expenditure.                                       |
|                               |                                  |                     |   | <b>2.5.4</b>       | Life assurance.  |
|                               |                                  |                     |   | <b>2.5.5</b>       | Health insurance(s).   |
|                               |                                  |                     |   | <b>2.5.6</b>       | Pension provision.   |
|                               |                                  | <b>2.6</b>          | Describe the other planning objective categories contained in a fact-find.        | <b>2.6.1</b>       | Change in circumstances.                                       |
|                               |                                  |                     |   | <b>2.6.2</b>       | Children's education.  |
|                               |                                  |                     |   | <b>2.6.3</b>       | Career and retirement aspirations.                             |
|                               |                                  |                     |   | <b>2.6.4</b>       | Career ambitions.  |



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|---|-----------------------|---------------------|---|--------------------|--|
|   |                       | <b>2.7</b>          | Describe how a client's current and future financial planning needs are affected by their personal circumstances and aspirations. | <b>2.7.1</b>       | Marital and family status.                         |
|   |                       |                     |   | <b>2.7.2</b>       | Employment status.                                 |
|   |                       |                     |   | <b>2.7.3</b>       | Regular income and accumulated capital.            |
|   |                       |                     |   | <b>2.7.4</b>       | Financial commitments.                             |
|   |                       |                     |   | <b>2.7.5</b>       | Attitude to risk.                                  |
|   |                       |                     |   | <b>2.7.6</b>       | Ethical preferences.                               |
|   |                       |                     |   | <b>2.7.7</b>       | Vulnerability.                                     |
|   |                       |                     |   | <b>2.7.8</b>       | Housing needs and aspirations.                     |
|   |                       |                     |   | <b>2.7.9</b>       | Family commitments.                                |
|   |                       |                     |   | <b>2.7.10</b>      | Career plans.                                      |
|   |                       |                     |   | <b>2.7.11</b>      | Retirement plans.                                  |
|   |                       | <b>2.8</b>          | Describe and explain the main areas of financial planning.  | <b>2.8.1</b>       | Life assurance planning.                           |
|   |                       |                     |   | <b>2.8.2</b>       | Health protection planning (including disability). |
|   |                       |                     |   | <b>2.8.3</b>       | Savings and investment planning.                   |
|   |                       |                     |   | <b>2.8.4</b>       | Retirement planning.                               |
|   |                       |                     |   | <b>2.8.5</b>       | Estate planning.                                   |
|   |                       |                     |   | <b>2.8.6</b>       | Long-term and short-term objectives.               |
| <b>3</b><br><b>14</b><br><b>Questions</b> | <b>Good practice.</b> | <b>3.1</b>          | Explain the importance of a client understanding the implications of a financial adviser's recommendations.                       | <b>3.1.1</b>       | Checking client understanding.                     |
|   |                       |                     |   | <b>3.1.2</b>       | Risks.   |
|   |                       |                     |   | <b>3.1.3</b>       | Ethical considerations.                            |
|   |                       | <b>3.2</b>          | Describe the importance of delivering positive customer outcomes, including for vulnerable customers.                             | <b>3.2.1</b>       | Clarity of explanation.                            |
|   |                       |                     |   | <b>3.2.2</b>       | Checking understanding.                            |
|   |                       |                     |   | <b>3.2.3</b>       | Appropriate recommendation.                        |
|   |                       | <b>3.3</b>          | Describe the difference between different types of financial service and advice.  | <b>3.3.1</b>       | Independent advice.                                |
|   |                       |                     |   | <b>3.3.2</b>       | Restricted advice.                                 |
|   |                       |                     |   | <b>3.3.3</b>       | Execution-only.                                    |



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|                  |  | <b>3.4</b>          | Explain why it is essential for the status of the financial adviser and the remuneration method to be disclosed to the prospective client at the outset of the sales process. | <b>3.4.1</b>       | Status disclosure.  |
|                  |  |                     |   | <b>3.4.2</b>       | Commissions and fees.   |
|                  |  | <b>3.5</b>          | Apply structured recommendations appropriate to the client.   | <b>3.5.1</b>       | Recommendations for new products.                                       |
|                  |  |                     |   | <b>3.5.2</b>       | Recommendations regarding whether to retain or cancel current products. |
|                  |  | <b>3.6</b>          | Explain the supervisory methods that can be used to monitor the suitability of advice.  | <b>3.6.1</b>       | Role play.  |
|                  |  |                     |   | <b>3.6.2</b>       | Persistency.  |
|                  |  |                     |   | <b>3.6.3</b>       | Complaints.   |
|                  |  |                     |   | <b>3.6.4</b>       | Continuing Professional Development.                                    |
|                  |  | <b>3.7</b>          | Describe the steps to be taken when the client instructs the adviser to effect a transaction which the adviser believes to be unsuitable.                                     | <b>3.7.1</b>       | Actions to take.  |
|                  |  | <b>3.8</b>          | Describe the steps a restricted adviser must take when a product that would properly meet the needs of the client is not available to the adviser.                            | <b>3.8.1</b>       | Actions to take.  |
|                  |  | <b>3.9</b>          | Explain the duty of the adviser to ensure that all reasonable steps have been taken to obtain the best terms available in the market.   | <b>3.9.1</b>       | Obtaining the best terms for the client.                                |
|                  |  |                     |   | <b>3.9.2</b>       | Best execution.   |
|                  |  | <b>3.10</b>         | Describe how to conduct execution-only transactions.  | <b>3.10.1</b>      | No advice given.  |
|                  |  |                     |   | <b>3.10.2</b>      | Implications.   |
|                  |  | <b>3.11</b>         | Explain the need for client identification documents.   | <b>3.11.1</b>      | Money laundering (in outline).  |
|                  |  |                     |   | <b>3.11.2</b>      | Types of client identification documents.                               |
|                  |  |                     |   | <b>3.11.3</b>      | Source of funds.  |
|                  |  | <b>3.12</b>         | Explain when it is appropriate to switch a financial product.   | <b>3.12.1</b>      | Ethical considerations.   |
|                  |  |                     |   | <b>3.12.2</b>      | Financial considerations.   |
|                  |  | <b>3.13</b>         | Describe the implications of cancelling a financial product.  | <b>3.13.1</b>      | Cancellation notice.  |
|                  |  |                     |   | <b>3.13.2</b>      | Loss on cancellation.   |
|                  |  |                     |   | <b>3.13.3</b>      | Reasons for cancellation.   |



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| 4<br>11<br>Questions | Protection products. | 3.14                | Explain the need for an effective complaints procedure.  | 3.14.1             | Need for complaints procedure.                |
|                      |                      | 3.15                | Describe the main features of compensation arrangements.   | 3.14.2             | Features of complaints procedures.            |
|                      |                      |                     |  | 3.15.1             | Features of compensation arrangements.        |
|                      |                      | 3.16                | Explain the importance of regular reviews of the client's personal and financial arrangements.   | 3.16.1             | Content, frequency and importance of reviews. |
|                      |                      |                     |  | 3.16.2             | Changes in client circumstances.              |
|                      |                      | 4.1                 | Describe the circumstances for which there is a need for protection advice.  | 4.1.1              | Disability and illness.                       |
|                      |                      |                     |  | 4.1.2              | Death.  |
|                      |                      | 4.2                 | Describe the main personal and financial details on which a client's protection requirements depend.                                   | 4.2.1              | Age.  |
|                      |                      |                     |  | 4.2.2              | Dependants.                                   |
|                      |                      |                     |  | 4.2.3              | Income and expenditure.                       |
|                      |                      |                     |  | 4.2.4              | Assets and liabilities.                       |
|                      |                      | 4.3                 | Describe the policy features of protection products which affect their suitability for a client.                                       | 4.3.1              | Premium level.                                |
|                      |                      |                     |  | 4.3.2              | Charges.                                      |
|                      |                      |                     |  | 4.3.3              | Commission structure.                         |
|                      |                      |                     |  | 4.3.4              | Policy options.                               |
|                      |                      |                     |  | 4.3.5              | Policy guarantees.                            |
|                      |                      |                     |  | 4.3.6              | Flexibility.                                  |
|                      |                      |                     |  | 4.3.7              | Policy benefits and limitations.              |
|                      |                      |                     |  | 4.3.8              | Past performance.                             |
|                      |                      |                     |  | 4.3.9              | Surrender values.                             |
|                      |                      | 4.4                 | Explain how to prioritise and evaluate the significance of the features of protection products in a given set of client circumstances. | 4.4.1              | Premium level.                                |
|                      |                      |                     |  | 4.4.2              | Charges.                                      |
|                      |                      |                     |  | 4.4.3              | Commission structure.                         |
|                      |                      |                     |  | 4.4.4              | Policy options.                               |
|                      |                      |                     |  | 4.4.5              | Policy guarantees.                            |
|                      |                      |                     |  | 4.4.6              | Flexibility.                                  |
|                      |                      |                     |  | 4.4.7              | Policy benefits and limitations.              |
|                      |                      |                     |  | 4.4.8              | Past performance.                             |
|                      |                      |                     |  | 4.4.9              | Surrender values.                             |



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|--------------------------|----------------------------------|---------------------|---|--------------------|--|
|                          |                                  | 4.5                 | Explain how the tax treatment of protection products affects their suitability for a client.          | 4.5.1              | Taxation treatment.  |
|                          |                                  | 4.6                 | Describe the main policy features of protection products.   | 4.6.1              | Term assurances.   |
|                          |                                  |                     |   | 4.6.2              | Whole of life assurances.  |
|                          |                                  |                     |   | 4.6.3              | Income protection insurance.   |
|                          |                                  |                     |   | 4.6.4              | Critical illness insurance.  |
|                          |                                  |                     |   | 4.6.5              | Private medical insurance.   |
|                          |                                  |                     |   | 4.6.6              | Long-term care insurance.  |
|                          |                                  |                     |   | 4.6.7              | Sickness, accident and unemployment insurances.                                |
|                          |                                  | 4.7                 | Explain which protection products satisfy the client's needs in particular circumstances.             | 4.7.1              | Term assurances.   |
|                          |                                  |                     |   | 4.7.2              | Whole of life assurances.  |
|                          |                                  |                     |   | 4.7.3              | Income protection insurance.   |
|                          |                                  |                     |   | 4.7.4              | Critical illness insurance.  |
|                          |                                  |                     |   | 4.7.5              | Private medical insurance.   |
|                          |                                  |                     |   | 4.7.6              | Long-term care insurance.  |
|                          |                                  |                     |   | 4.7.7              | Sickness, accident and unemployment insurances.                                |
| 5<br><br>14<br>Questions | Savings and investment products. | 5.1                 | Describe the circumstances in which there is a need for savings and investment advice.                | 5.1.1              | Identifying circumstances, including school fees planning, mortgage repayment. |
|                          |                                  | 5.2                 | Describe the main personal and financial factors affecting choice of savings and investment products. | 5.2.1              | Taxation.  |
|                          |                                  |                     |   | 5.2.2              | Age, time horizon.   |
|                          |                                  |                     |   | 5.2.3              | Income and expenditure.  |
|                          |                                  |                     |   | 5.2.4              | Assets and liabilities.  |



| Learning Outcome |  | Assessment Criteria  | Indicative Content  |
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|                  |  | 5.3 Describe the suitability factors in the choice of savings and investment products.   | 5.3.1 Income and capital growth prospects.                                  |
|                  |  |  | 5.3.2 Impact of guarantees.   |
|                  |  |  | 5.3.3 Accessibility / penalties / liquidity.                                |
|                  |  |  | 5.3.4 Contribution limits.  |
|                  |  |  | 5.3.5 Impact of risk.   |
|                  |  |  | 5.3.6 Charges.  |
|                  |  |  | 5.3.7 Commissions and fees.   |
|                  |  |  | 5.3.8 Past performance.   |
|                  |  |  | 5.3.9 Flexibility.  |
|                  |  |  | 5.3.10 Buying and selling mechanisms.                                       |
|                  |  | 5.4 Explain how to prioritise and evaluate the significance of the features of savings and investment products to a set of client circumstances. | 5.4.1 Income and capital growth prospects.                                  |
|                  |  |  | 5.4.2 Impact of guarantees.   |
|                  |  |  | 5.4.3 Accessibility / penalties / liquidity.                                |
|                  |  |  | 5.4.4 Contribution limits.  |
|                  |  |  | 5.4.5 Impact of risk.   |
|                  |  |  | 5.4.6 Charges.  |
|                  |  |  | 5.4.7 Commissions and fees.   |
|                  |  |  | 5.4.8 Past performance.   |
|                  |  |  | 5.4.9 Flexibility.  |
|                  |  | 5.5 Explain how the tax treatment of savings and investment products affects their suitability for a client.                                     | 5.5.1 Taxation treatment.   |
|                  |  |  | 5.5.2 Impact of taxation on the client.                                     |
|                  |  | 5.6 Describe the main features of savings and investment products.   | 5.6.1 Deposits.   |
|                  |  |  | 5.6.2 Fixed-interest investments, including government and corporate bonds. |
|                  |  |  | 5.6.3 Shares.   |
|                  |  |  | 5.6.4 Endowments.   |
|                  |  |  | 5.6.5 Annuities.  |
|                  |  |  | 5.6.6 Investment trusts.  |
|                  |  |  | 5.6.7 Unit trusts and open-ended investment companies (OEICs).              |
|                  |  |  | 5.6.8 Investment bonds.   |



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|                          |                      | 5.7                 | Explain which savings and investment products satisfy a client's needs in particular circumstances.           | 5.6.9              | Structured products.  |
|                          |                      |                     |   | 5.6.10             | Property.   |
|                          |                      |                     |   | 5.7.1              | Deposits.   |
|                          |                      |                     |   | 5.7.2              | Fixed-interest investments, including government and corporate bonds. |
|                          |                      |                     |   | 5.7.3              | Shares.   |
|                          |                      |                     |   | 5.7.4              | Endowments.   |
|                          |                      |                     |   | 5.7.5              | Annuities.  |
|                          |                      |                     |   | 5.7.6              | Investment trusts.  |
|                          |                      |                     |   | 5.7.7              | Unit trusts and OEICs.  |
|                          |                      |                     |   | 5.7.8              | Investment bonds.   |
|                          |                      |                     |   | 5.7.9              | Structured products.  |
|                          |                      |                     |   | 5.7.10             | Property.   |
|                          |                      | 5.8                 | Explain the relationship between the client's attitude to risk and the real level of return.                  | 5.8.1              | Risk and reward.  |
|                          |                      | 5.9                 | Explain how collective investments spread risk.   | 5.9.1              | Spread of risk.   |
|                          |                      | 5.10                | Explain how economic factors affect savings and investment products.  | 5.10.1             | Inflation.  |
|                          |                      |                     |   | 5.10.2             | Deflation.  |
|                          |                      |                     |   | 5.10.3             | Interest rates.   |
|                          |                      |                     |   | 5.10.4             | Fiscal policy.  |
|                          |                      |                     |   | 5.10.5             | Other factors.  |
| 6<br><br>10<br>Questions | Retirement products. | 6.1                 | Describe the circumstances in which, and when, there is a need for retirement planning.                       | 6.1.1              | Need for retirement planning.   |
|                          |                      | 6.2                 | Describe how to evaluate a client's retirement planning requirements.   | 6.2.1              | Consider a client's retirement planning needs.                        |
|                          |                      | 6.3                 | Describe the main personal and financial details on which a client's retirement planning requirements depend. | 6.3.1              | Age.  |
|                          |                      |                     |   | 6.3.2              | Dependants.   |
|                          |                      |                     |   | 6.3.3              | Income and expenditure.   |
|                          |                      |                     |   | 6.3.4              | Other assets and liabilities.   |
|                          |                      |                     |   | 6.3.5              | Existing arrangement.   |
|                          |                      |                     |   | 6.3.6              | State pensions.   |





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|------------------|-----|---|---|
|                  | 6.4 | Describe the features of a pension scheme which affect its suitability for a client.  | 6.4.1 Eligibility.                                |
|                  |     |   | 6.4.2 Contributions levels and associated limits. |
|                  |     |   | 6.4.3 Investment options.                         |
|                  |     |   | 6.4.4 Benefits.                                   |
|                  |     |   | 6.4.5 Charges.                                    |
|                  |     |   | 6.4.6 Commissions and fees.                       |
|                  |     |   | 6.4.7 Decumulation including annuities.           |
|                  |     |   | 6.4.8 Transfer value.                             |
|                  |     |   | 6.4.9 Flexibility.                                |
|                  |     |   | 6.4.10 Guarantees.                                |
|                  | 6.5 | Explain how to prioritise and evaluate the features of a pension scheme to a given set of client circumstances.             | 6.5.1 Eligibility.                                |
|                  |     |   | 6.5.2 Contributions levels and associated limits. |
|                  |     |   | 6.5.3 Investment options.                         |
|                  |     |   | 6.5.4 Benefits.                                   |
|                  |     |   | 6.5.5 Charges.                                    |
|                  |     |   | 6.5.6 Commissions and fees.                       |
|                  |     |   | 6.5.7 Decumulation including annuities.           |
|                  |     |   | 6.5.8 Transfer value.                             |
|                  |     |   | 6.5.9 Flexibility.                                |
|                  |     |   | 6.5.10 Guarantees.                                |
|                  | 6.6 | Explain how the tax treatment of pension scheme contributions and benefits affects the suitability for a particular client. | 6.6.1 Taxation treatment.                         |
|                  |     |   | 6.6.2 Benefits and suitability.                   |
|                  | 6.7 | Describe the main features of pension schemes.  | 6.7.1 Occupational schemes.                       |
|                  |     |   | 6.7.2 Personal pensions.                          |
|                  |     |   | 6.7.3 State pension provision.                    |
|                  | 6.8 | Apply the main feature of pension schemes to satisfy clients' needs.  | 6.8.1 Occupational schemes.                       |
|                  |     |   | 6.8.2 Personal pensions.                          |
|                  |     |   | 6.8.3 State pension provision.                    |



| Learning Outcome |  | Assessment Criteria |  | Indicative Content |                                 |
|------------------|--|---------------------|--|--------------------|---------------------------------|
|                  |  | <b>6.9</b>          | Explain the difference between a defined benefits pension scheme and a defined contributions pension scheme. | <b>6.9.1</b>       | Comparisons of schemes.         |
|                  |  | <b>6.10</b>         | Explain how economic factors including interest rates affect pension schemes and annuities.                  | <b>6.10.1</b>      | Inflation.                      |
|                  |  |                     |  | <b>6.10.2</b>      | Deflation.                      |
|                  |  |                     |  | <b>6.10.3</b>      | Interest rates.                 |
|                  |  |                     |  | <b>6.10.4</b>      | Other economic factors.         |
|                  |  | <b>6.11</b>         | Explain the consequences of inadequate retirement planning.  | <b>6.11.1</b>      | Impact of inadequate provision. |