

Retirement income planning

Purpose

This unit enables financial planning professionals to develop and demonstrate the advanced skills needed for advising on income planning to those in and approaching retirement.

Learning outcomes

At the end of this unit, candidates will be able to:

Summary of learning outcome

1. Advise clients on income planning approaching and during retirement, including later life planning

Entry guidance

It is assumed that the candidate already has the knowledge gained from a study of R04 Pensions and Retirement Planning.

Important notes

- Method of assessment: completion of 3 coursework assignments.
- Coursework assignments should be based upon the English legislative position and tax year at the time of submission.
- Resubmissions need not be updated to a new legislative position or tax year when they are resubmitted after the original date of submission.
- Candidates should refer to the CII website for the latest information on changes to law and practice:
 1. Visit www.cii.co.uk/qualifications
 2. Select the appropriate qualification
 3. Select your unit from the list provided
 4. Select qualification update on the right hand side of the page

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1. Advise clients on income planning approaching and during retirement, including later life planning

- 1.1 Evaluate the client's financial and personal position:
- analyse and prioritise their main retirement and estate planning aims and objectives;
 - analyse income and expenditure, assets and liabilities, taxation and estate planning position.
- 1.2 Utilise a range of financial planning tools and evaluate the outcomes:
- cash flow planning;
 - risk profiling;
 - asset allocation.
- 1.3 Formulate suitable retirement income strategies:
- set suitable pension fund withdrawal strategies;
 - set suitable savings and investment withdrawal strategies;
 - manage investment risk.
- 1.4 Formulate suitable strategies for:
- estate planning;
 - later life issues;
 - vulnerable clients.

Reading list

The following list provides details of various publications which may assist you with your studies.

Note: The examination will test the syllabus alone. However, it is important to read additional sources as 5% of the exam mark is allocated for evidence of further reading and/or the use of relevant examples.

The reading list is provided for guidance only and is not in itself the subject of the examination.

The publications listed here provide a wider coverage of syllabus topics.

CII study texts

Retirement income planning. London: CII. Study text AF8.

Pension income options. London: CII. Study text J05.

Financial services, regulation and ethics. London: CII. Study text R01.

Investment principles and risk. London: CII. Study text R02.

Personal taxation. London: CII. Study text R03.

Pensions and retirement planning. London: CII. Study text R04.

Financial protection. London: CII. Study text R05.

Financial planning practice. London: CII. Study text R06.

All of the above texts can be found as electronic resources at www.cii.co.uk/learning/support/cii-study-texts/ (CII/PFS members only).

Journals and magazines

Financial adviser. London: FT Business. Weekly. Available online at www.ftadviser.com.

Personal finance professional. London: CII. Four issues a year. Available online at www.pfp.thepfs.org (CII/PFS members only).

Exemplar paper

An exemplar paper is available for this unit. It is available on the CII website under the unit description / purchasing page. You will be able to access this page from the Qualifications section of the CII website: www.cii.co.uk/qualifications.

The exemplar paper is also available on the RevisionMate website ciigroup.org/login after you have purchased the unit.

Exam technique/study skills

There are many modestly priced guides available in bookshops. You should choose one which suits your requirements.