

ACTL5401 Retirement Planning – update

Background

In 2014 UNSW Business School introduced the course ACTL5401 Retirement Planning. This is an elective course offered in the Certificate, Diploma and Master of Financial Planning programs and may be taken as an elective in other postgraduate coursework degrees offered by UNSW Business School. It is designed to supplement the existing suite of courses required under RG146 by providing specific training in retirement planning, and specifically retirement risk management.

The course may also be taken on a 'non award' basis, and as such is specifically targeted to existing financial planners.

Overview

This course imparts the knowledge necessary to provide effective financial advice for retirement planning in the context of increasingly complex financial products and government policies. A novel feature of the course is the integration of key retirement risks in retirement planning as well as consideration of behavioural biases which may influence advisor and client perceptions and behaviour.

The course covers the presentation, evaluation and implications of retirement risks including longevity risk, inflation risk, interest rate risk, adequacy (replacement) risk, contingency risk and political risk; the design and features of superannuation and retirement income policies and products; the public age pension and other publically provided benefits and their interaction with superannuation and other retirement benefit products; residential options for older Australians; financing health, aged and long term care; estate planning; understanding consumer behaviour; and designing a 'retirement plan'.

The official UNSW Course Outline and a more detailed outline are attached.

Experience to date

A pilot version of the course was run in intensive format over 6 days in June 2014. The 8 participants included actual financial planners, Master of Financial Planning Students, and technical/professional staff from the financial services industry. The course was positively received. A full session face to face version of the course is being offered in Session 2, 2014 and if demand warrants, each session (ie, twice a year) thereafter.

Simultaneously, a fully online version of the course is being developed with the assistance of Smart Sparrow (e-learning specialists). The on-line version of the course covers exactly the same content as the face to face version. The on-line version will be ready to pilot by late September 2014 and then go live shortly thereafter. This version will be specifically targeted to existing financial planners.



UNSW Business School

School of Risk and Actuarial Studies

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ACTL5401 RETIREMENT PLANNING

Course Outline Semester 2, 2014

Part A: Course-Specific Information

Please consult Part B for key information on ASB policies (including those on plagiarism and special consideration), student responsibilities and student support services.

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PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS

Lecturer-in-charge: Professor Hazel Bateman
Room ASB 640
Phone No: 9385 3096
Email: h.bateman@unsw.edu.au
Consultation Times: Thursday 5-6pm

2 COURSE DETAILS

2.1 Teaching Times and Locations

The class will meet on Thursdays in ASB115 from 6pm-9pm. Classes will run from Week 1 to Week 12.

2.2 Units of Credit

The course is worth 6 units of credit. There is no parallel teaching in this course.

2.3 Summary of Course

This course imparts the knowledge necessary to provide effective financial advice for retirement planning in the context of increasingly complex financial products and government policies. The course will cover the presentation, evaluation and implications of retirement risks including longevity risk, inflation risk, investment (market) risk, employment risk, adequacy (replacement) risk, contingency risk and political risk; the design and features of existing and proposed superannuation and retirement income policies and products; the public age pension and other publically provided benefits and their interaction with superannuation and other private benefits; residential options for older Australians; financing health, aged and long term care; estate planning; understanding the consumer; and designing a 'retirement plan'. A novel feature of the course is the integration of key retirement risks in the prescribed retirement plans as well as consideration of behavioural influences.

2.4 Course Aims and Relationship to Other Courses

The aim of this course is to introduce students to the concepts from demography, actuarial science, finance, economics and law which are important for understanding how to design effective retirement income planning strategies, as well as to design appropriate retirement plans within the constraints of the current policy framework and across a multitude of individual circumstances.

The course ACTL5401 is offered as an elective in the Certificate, Diploma and Master of Financial Planning programs and may be taken as an elective in other postgraduate coursework degrees offered by UNSW Business School. It is designed to supplement the existing suite of courses required under RG146 by providing specific training in retirement planning, and specifically retirement risk management.

The course may also be taken on a 'non award' basis.

2.5 Student Learning Outcomes

By the end of this course, you should be able to:

1. Understand the demographic trends, public policy framework and retirement product design relevant to current and near to retirees.
2. Describe and evaluate the risks facing individuals and product providers, before and after retirement.
3. Understand and critically assess retirement benefits policy and products, residential options and the financing of health, age and long term care and the relationship between publicly and privately provided benefits.
4. Be aware of the behavioural biases which may influence individual retirement decisions and develop strategies to address these.
5. Develop and communicate effective and appropriate retirement planning strategies in the context of the multitude of retirement risks (including longevity risk, inflation risk, investment (market) risk, employment risk, contingency risk - including health, disability and aged care risk - and political risk), within the current policy framework, and taking account of behavioural influences.

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all postgraduate coursework students in the ASB. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree (e.g. 'be an effective team player'). You demonstrate this by achieving specific Program Learning Outcomes - what you are able to DO by the end of your degree (e.g. 'participate collaboratively and responsibly in teams').

ASB Postgraduate Coursework Program Learning Goals and Outcomes

1. Knowledge: Our graduates will have current disciplinary or interdisciplinary knowledge applicable in local and global contexts.

You should be able to identify and apply current knowledge of disciplinary or interdisciplinary theory and professional practice to business in local and global environments.

2. Critical thinking and problem solving: Our graduates will have critical thinking and problem solving skills applicable to business and management practice or issues.

You should be able to identify, research and analyse complex issues and problems in business and/or management, and propose appropriate and well-justified solutions.

3. Communication: Our graduates will be effective communicators in professional contexts.

You should be able to:

- a. Produce written documents that communicate complex disciplinary ideas and information effectively for the intended audience and purpose, and
- b. Produce oral presentations that communicate complex disciplinary ideas and information effectively for the intended audience and purpose.

4. Teamwork: Our graduates will be effective team participants.

You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team's processes and ability to achieve outcomes.

5. Ethical, social and environmental responsibility: Our graduates will have a sound awareness of ethical, social, cultural and environmental implications of business issues and practice.

You should be able to:

- a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and
- b. Consider social and cultural implications of business and /or management practice.

For more information on the Postgraduate Coursework Program Learning Goals and Outcomes, see Part B of the course outline.

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed (they may also be developed in tutorials and other activities):

Program Learning Goals and Outcomes		Course Learning Outcomes	Course Assessment Item
<i>This course helps you to achieve the following learning goals for all ASB postgraduate coursework students:</i>		<i>On successful completion of the course, you should be able to:</i>	<i>This learning outcome will be assessed in the following items:</i>
1	Knowledge	Understand the demographic trends, public policy framework and retirement product design relevant to current and near to retirees. Describe and evaluate the risks facing individuals and product providers, before and after retirement.	<ul style="list-style-type: none"> • Tutorial Questions • Report • Final Exam
2	Critical thinking and problem solving	Understand and critically assess retirement benefits policy and products, residential options and the financing of health, age and long term care and the relationship between publicly and privately provided benefits. Be aware of the behavioural biases which may influence individual retirement decisions and develop strategies to address these.	<ul style="list-style-type: none"> • Case Studies • Report • Final Exam
3a	Written communication	Develop and communicate effective and appropriate retirement planning strategies within the current policy framework.	<ul style="list-style-type: none"> • Case Studies • Report
3b	Oral communication	Develop and communicate effective and appropriate retirement planning strategies within the current policy framework.	<ul style="list-style-type: none"> • Oral participation and presentation
4	Teamwork		Not specifically assessed.
5a.	Ethical, environmental and sustainability responsibility	Develop and communicate effective and appropriate retirement planning strategies within the current policy framework.	<ul style="list-style-type: none"> • Case Studies • Report
5b.	Social and cultural awareness	Develop and communicate effective and appropriate retirement planning strategies within the current policy framework.	<ul style="list-style-type: none"> • Discussion Questions • Report

3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course

The philosophy underpinning this course and its Teaching and Learning Strategies are based on 'Guidelines on Learning that Inform Teaching at UNSW'. These guidelines may be viewed at: www.guidelinesonlearning.unsw.edu.au. Specifically, the lectures, tutorials and assessments have been designed to appropriately challenge students and support the achievement of the desired learning outcomes.

The broad approach to learning and teaching in this course is to combine institutional knowledge, theoretical analysis and practical examples. With appropriate guidance, students are encouraged to take responsibility for their own learning.

3.2 Learning Activities and Teaching Strategies

The three hours allocated to class contact will be interactive and include lectures, class discussion and student presentation of tutorial questions and case studies. The examinable content of the course is defined by the content of the lectures, the designated readings and the content of the discussion questions and case studies.

Lectures

The purpose of lectures is to introduce the key concepts, to provide a logical structure of the topics that make up the course, and to emphasize the important or difficult concepts and methods of each topic.

Interactive activities

Class discussion and student participation and engagement and design of retirement planning solutions are a key components of the course. Discussion questions and case studies provide a vehicle for discussion of applications of the concepts and theories introduced in lectures. Students are required to be well prepared to participate in the class discussion by reading the designated readings, attempting the discussion questions and planning responses to the case studies before the weekly class.

4 ASSESSMENT

4.1 Formal Requirements

In order to pass this course, you must:

- achieve a composite mark of at least 50; and
- make a satisfactory attempt at all assessment tasks (see below).

4.2 Assessment Details

Assessment Task	Weighting	Length	Due Date
Discussion questions and case studies	25%	As required	Weeks 3, 6, 9 and 12.
Report	25%	2,000 words	TBA
Class participation and oral presentation	10%	15 minutes	Ongoing
Final Exam	40%	2 hours	University Exam Period
Total	100%		

Discussion Questions and Case Studies – 25%

The purpose of the Discussion Questions and Case Studies are to test your understanding of all material introduced in the course and its application to real world retirement planning scenarios on an ongoing basis. The Discussion Questions and Case Studies will be completed and handed-in on an ongoing basis in Weeks 3, 6 and 9.

Class Participation and Oral Presentation (of Report) – 10%

Each class will be conducted in an interactive format. Students will be encouraged to discuss the key issues and ideas introduced in the course material as well as the appropriate strategy for each of the simple case studies. As well, students will be required to make a 15 minute presentation of the 'case study' which is the subject of their Report.

5% of the course marks are reserved for tutorial participation and discussion. A record of attendance at classes will be kept. A further 5% of course marks are reserved for the presentation of the Report.

Report – 25%

The purpose of the Report is to provide a practical application of the material presented in the course. Students will be presented with a scenario relating to resources and circumstances at retirement and will be asked to present a suite of possible solutions and approaches (in the form of a Statement of Advice). Information about the Report and the Submission Procedure will be circulated as a separate document and will be available on the course website.

Final Exam – 40%

The purpose of the Final Exam is to assess understanding of all material presented in the course, including lectures, assessable discussion questions and case studies and other exercises and questions covered in the course. The Final Exam will be held in the University examination period and will be 2 hours in length. The Final Exam will cover the entire course.

Quality Assurance

The ASB is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of ASB programs. All material used for such processes will be treated as confidential.

5 COURSE RESOURCES

The course website may be found among your other courses from the UNSW TELT platform at: <http://elearning.unsw.edu.au>. The website includes: all course handouts; lecture slides; designated readings and the program of discussion questions and case studies. The website for this course is on Moodle at:

<https://moodle.telt.unsw.edu.au/login/index.php>

To access the course website online support site for students, follow the links from that website to UNSW Moodle Support/Support for Students. Additional technical support can be obtained from itservicecentre@unsw.edu.au (02 9385 1333).

It is important that you visit the course website regularly to see any notices and documents posted there, as it will be assumed that they are known to you within a reasonable time.

There is NO set textbook for this course. All required readings and other materials will be posted on the course website. Course notes, essential readings case studies and problem sets will be provided in hard copy form.

6 COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered. In this course, we will seek your feedback through end of semester CATEI evaluations.

7 COURSE SCHEDULE

Class Schedule

Week		Topic
Week 1	31 July	Topic 1: Introduction to retirement planning
Week 2	7 August	Topic 2: Risks in retirement 1
Week 3	14 August	Topic 2 (cont): Risks in retirement 2
Week 4	21 August	Topic 3: Transitioning to retirement and adequacy of retirement savings
Week 5	28 August	Topic 4: Age Pension and other publicly provided support
Week 6	4 September	Topic 5: Retirement income products
Week 7	11 September	Topic 6: The institutional framework for retirement planning (superannuation, taxation, regulation)
Week 8	18 September	Topic 7: Putting the pieces together – strategies to maximise retirement incomes and address retirement risks. (Develop standard SOAs)
Week 9	25 September	Topic 8: Residential options, health and aged care
		<i>Mid-Session Break</i>
Week 10	9 October	Topic 9: Estate planning
Week 11	16 October	Topic 10: Understanding consumer behaviour
Week 12	23 October	Topic 11: Providing retirement advice. (Develop complex SOAs)



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ACTL5401
RETIREMENT PLANNING
DETAILED COURSE OUTLINE

2014

OVERVIEW

SUMMARY OF THE COURSE

This course imparts the knowledge necessary to provide effective financial advice for retirement planning in the context of increasingly complex financial products and government policies. A novel feature of the course is the integration of key retirement risks in retirement planning as well as consideration of behavioural biases which may influence advisor and client perceptions and behaviour.

The course will cover the presentation, evaluation and implications of retirement risks including longevity risk, inflation risk, interest rate risk, adequacy (replacement) risk, contingency risk and political risk; the design and features of superannuation and retirement income policies and products; the public age pension and other publically provided benefits and their interaction with superannuation and other retirement benefit products; residential options for older Australians; financing health, aged and long term care; estate planning; understanding consumer behaviour; and designing a 'retirement plan'.

The course (ACTL5401) is offered as an elective in the Certificate, Diploma and Master of Financial Planning programs and may be taken as an elective in other postgraduate coursework degrees offered by UNSW Business School. It is designed to supplement the existing suite of courses required under RG146 by providing specific training in retirement planning, and specifically retirement risk management.

The course may also be taken on a 'non award' basis.

COURSE AIMS

The aim of this course is to:

- To introduce the economic, financial and other risks facing pre and actual retirees (particularly longevity risk, investment risk and inflation risk, but also replacement risk, contingency risk and political risk) and to incorporate the management of these risks in retirement planning;
- To use concepts from demography, actuarial science, finance, economics and law to understand how to design effective retirement income planning strategies; and
- To design appropriate retirement income plans (with due consideration of the financial and other risks facing near to and current retirees) within the constraints of the government policy framework and across a multitude of individual circumstances.

STUDENT LEARNING OUTCOMES

After completion of this course you will:

- Understand the demographic trends and public policy framework facing current and near to retirees.
- Be able to describe and evaluate the economic, financial and other risks facing individuals and product providers, before and after retirement.

- Understand and critically assess retirement benefits policy and products, residential options and the financing of health, aged and long term care, as well as the relationship between publicly and privately provided benefits.
- Be aware of the behavioural biases which may influence individual retirement decisions, and develop strategies to address these.
- Develop and communicate effective and appropriate retirement planning strategies within the current policy framework.

STRUCTURE OF THE COURSE

The course will comprise 11 Topics, arranged as 4 modules.

Module 1 – Background to retirement planning

Topic 1: Introduction to retirement planning

Topic 2: Risks in retirement

Topic 3: Transitioning to retirement and the adequacy of retirement savings

Module 2 – Building blocks of retirement planning 1

Topic 4: The Age Pension and other publicly provided support for retirees

Topic 5: Retirement income products

Topic 6: The institutional framework for retirement planning (superannuation, taxation, regulation)

Topic 7: Putting the pieces together - Case studies

Module 3 – Building blocks of retirement planning 2

Topic 8: Residential options, health and aged care

Topic 9: Estate planning

Topic 10: Understanding consumer behaviour

Module 4: Advanced case studies

Topic 11: Advising near to and actual retirees. Complex case studies and SOAs.

COURSE READINGS AND MATERIALS

- Readings are posted on the course website.
- The website will also include links to relevant web sites, as well as a link to ‘calculators’ which will be used to illustrate retirement planning strategies. These include the ASIC MoneySmart retirement and superannuation calculators <https://www.moneysmart.gov.au/tools-and-resources/calculators-and-tools> and the ‘Challenger Calculator’ which will be used to illustrate retirement planning strategies <http://www.challenger.com.au/hidden/RetirementCalculator.asp>

Module 1: Background to Retirement Planning

TOPIC 1: INTRODUCTION TO RETIREMENT PLANNING

Key learning objectives

At the completion of this topic, you will

1. Be familiar with the broad structure of retirement income provision in Australia and the role of the Age Pension, the superannuation guarantee and voluntary superannuation.
2. Be familiar with demographic trends in Australia, their causes and implications.
3. Understand the key features of the Life Tables and the implications for retirement saving and spending.
4. Have awareness of the level of consumer understanding of superannuation and retirement benefits and how consumers may be influenced by behavioural factors.
5. Gain an initial awareness of the terminology around superannuation and retirement benefits.

Key themes

1. Superannuation, the Age Pension and retirement benefits are becoming increasingly complex for people planning retirement.
2. Demographic change will put pressure on publicly provided benefits.
3. Many retirees will live much longer than you and they think.
4. Many people do not plan for retirement.
5. General financial literacy, specific retirement product and system knowledge of current and near to retirees is poor.
6. The behaviour, attitudes and perceptions of consumers is often strongly influenced by behavioural factors.

Outline of Topic 1

1. An overview of Australia's retirement income arrangements
2. Demographic trends
3. Understanding life expectancy
4. How well do pre retirees plan and how much do they know?
5. Implication of behavioural factors for retirement planning

Reading materials

Essential reading materials (available in this course pack)

Retirement income provision in Australia

Bateman, Chomik, Piggott (2012), Retirement Incomes, in Kate O'Loughlin, Colette Browning, and Hal Kendig (eds), 'Ageing in Australia: Challenges and Opportunities'.

Demographic Trends, Australia

CEPAR Population Ageing Fact Sheet.

Retirement planning of Australians

Agnew, Bateman, Thorp (2013), Money, Work, Lifestyle: Plans of Australian Retirees.

Retirement Behavioural Finance

Allianz (2012), Behavioural Finance and the Post-Retirement Crisis

Supplementary reading materials (available on the course website)

Retirement income provision in Australia

APRA (2007), A Recent History of Superannuation in Australia

Australia's Future Tax System (2009), The retirement income system: Report on strategic issues.

APRA (2014), Superannuation Industry Overview

Demographic Trends, Australia

Productivity Commission (2013), An Ageing Australia: Preparing for the Future (Chapter 2, Australia's Demographic Future)

Retirement planning of Australians

Agnew, Bateman, Thorp (2013), Superannuation Knowledge and Plan Behaviour, JASSA.

Agnew, Bateman, Thorp (2013), Financial Literacy and Retirement Planning in Australia, *Numeracy*, Vol 6(2), Article 7.

Behavioural retirement finance

Brown, J., Kling, J., Mullainathan, S., Wrobel, M. 2013. Framing Lifetime Income. *Journal of Retirement*, 1: 27-37

Hershfield, Goldstein, Sharpe, Fox, Yeykellis, Carstensen and Bailenson (2011), Increasing saving behaviour through progressed renderings of future self, *Journal of Marketing Research*, Vol 78, s23-s37.

Supplementary readings will be relevant in later Topics.

Relevant Data

APRA Annual Statistics, June 2013

<http://www.apra.gov.au/Super/Publications/Pages/annual-superannuation-publication.aspx>

ABS, 2010-2012 Life Tables

<http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/3302.0.55.0012010%E2%80%932012?OpenDocument>

TOPIC 2: RISKS IN RETIREMENT

Key learning objectives

At the completion of this topic, you will

1. Be familiar with the key economic, financial and other risks facing people as they enter and move through retirement.
2. Understand the impact of these risks for retirement needs, plans and options.
3. Gain an initial awareness of HOW to manage these risks before and through retirement.

Key themes

1. Near to and actual retirees face a number of economic, financial and other risks including – replacement risk, employment risk, longevity risk, investment risk, inflation risk, contingency risk, default risk, political risk
2. Retirement plans should cater for these risks:
 1. Many people do not retire when expected due to health conditions, job loss, carer responsibilities
 2. Lifetimes are difficult to predict, but those who live longer than expected may outlive their savings
 3. Inflation erodes savings and reduces future spending power. Continuation of low inflation is not guaranteed.
 4. Retirees are vulnerable to both too little and too much investment risk. Near to and recent retirees are particularly vulnerable to sequencing risk
 5. Retirees appear unprepared for contingency risk, particularly relating to unexpected health and aged care expenses
 6. Political risk is real. There is no guarantee that publicly provided benefits and tax provisions will remain unchanged

Outline of Topic 2

- 1 Retirement risks: An Overview
- 2 Employment risk: The risk that retirement from the labour force differs from plans.
- 3 Longevity risk: The risk of outliving savings.
- 4 Market risk: The risk of unevenness in income due to volatility in investment returns.
- 5 Inflation risk: The risk of erosion of purchasing power.
- 6 Contingency risk: The risk associated with an unexpected (and/or uninsurable) event – such as health or aged care expenses.
- 7 Default risk: The risk of default of a benefit provider.
- 8 Political risk: The risk of policy changes which eliminate or dissipate benefits.

Main Takeaways

1. Pre and actual retirees face a multitude of economic and financial risks
2. 'Raw' Life Tables underestimate life expectancy. Using Cohort estimates the life expectancy of a male (female) currently age 65 is 85 (88).
3. Life expectancy is an average. 50 percent of individuals will live longer.
4. Many people will live far longer than they think. There is a 10 percent probability of a male (female) currently age 65 living to age 94 (97).
5. The order of returns matters: Sequencing risk becomes more acute in the retirement risk zone.

Reading materials

*(Reading materials marked * are included in the course pack. Other reading materials are available on the course website)*

Overall

*Society of Actuaries (2011), Managing Post-retirement Risks

Bateman et al. (2001), Forced Saving: Mandating Private Retirement Incomes (Chapter 1)

Longevity risk

Actuaries Institute (2012), Australia's Longevity Tsunami

Employment risk

*ABS Retirement and Retirement Intentions (ABS 6238.0), Summary of Findings and Article: Changing retirement intentions and behaviours – an age cohort analysis

Investment risk

*O'Sullivan – Sequencing risk and ways to manage it

Finsia (2012), Sequencing Risk: A key challenge to creating sustainable retirement income

Contingency risk

*My Longevity – Newsletter No. 22

ABS 4367.0 - Aspects of Disability and Health in Australia, 2007-2008

Political risk

Productivity Commission (2013), An Ageing Australia: Preparing for the Future, Productivity Commission Research Paper, November 2013, Canberra

Useful websites

3302.0.55.001 - Life Tables, States, Territories and Australia, 2010–2012les

<http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/3302.0.55.0012010%E2%80%932012?OpenDocument>

ABS Retirement and Retirement Intentions (ABS 6238.0),

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/6238.0>

ABS 4367.0 - Aspects of Disability and Health in Australia

<http://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/4367.0Main+Features12007-2008?OpenDocument>

MyLongevity.com

<http://www.mylongevity.com.au/>

TOPIC 3: TRANSITIONING TO RETIREMENT - ADEQUACY OF RETIREMENT SAVINGS

Key learning objectives

At the completion of this topic, you will:

1. Have an awareness of the divergence between current retirement plans (by age and reason for retirement) and the actual circumstances of retirement from the labour force.
2. Be able to describe the heterogeneous nature of the individuals and households approaching retirement (by household characteristics, age and wealth – including superannuation, homeownership and other assets).
3. Understand the measurement of retirement adequacy using replacement rates and budget standards
4. Be familiar with the impact of health status and disability on the quality of life in retirement and associated resource needs.

Key themes

1. Transition to retirement is not always smooth. People don't always retire when they plan to.
2. There is large variation in household wealth – including superannuation - at retirement (by age, gender, marital status).
3. Adequacy of retirement savings can be viewed in terms of 'replacement rates' or 'retirement income needs' (such as under the ASFA retirement standards).
4. There is likely to be divergence between expectations and reality. Many currently reach retirement with small superannuation balances. Owner occupier housing is generally the largest household asset.
5. The nature of retirement life is very likely to change as individuals and couples moves through retirement. Retirement can be characterised by three stages of disability – disability free, disability but independent, disability and dependant.

Outline of Topic 3

1. Transition from work to retirement
2. Characteristics of households in transition
3. When can you access your super?
4. Measuring retirement savings adequacy (replacement rates, budget standards)
5. Stages of retirement - the impact of health and disability

Main Takeaways

1. There is a mismatch between planned and actual retirement from the labour force – both reasons for and age of retirement.
2. Superannuation assets differ by age and gender, with median balances quite small (\$238,000 for a household headed by a person aged 60-64).
3. Own house is the largest household asset – with many retirees households mortgage free.
4. Budget Standards are replacing 'replacement rates' as the standard measure of adequacy.
6. ASFA Budget Standard suggests \$33,358 pa is required for a couple (and \$23,175 pa for a single person) to maintain a MODEST lifestyle. \$57,665 pa is required for a couple (and \$42,158 pa for a single person) to maintain a COMFORTABLE lifestyle.
5. The three stages of longevity - disability free (approx. 44% of retirement for a 65 year old male), disability but independent (30% of retirement), disability and dependant (26% of retirement) - suggests the need for financial resources will differ through retirement.

Reading materials

*(Reading materials marked * are included in the course pack. Other reading materials are available on the course website)*

Transition from work to retirement

*ABS Retirement and Retirement Intentions (ABS 6238.0), Summary of Findings and Article: Changing retirement intentions and behaviours – an age cohort analysis

Characteristics of households in transition

ABS 6554.0 – Household Wealth and Wealth Distribution

*ASFA, An update on the level and distribution of retirement savings, March 2014

*National Seniors, Report Summary – A Widening Gap

Measuring retirement savings adequacy

*ASFA Retirement Standard, December 2013

*ASFA Retirement Standard, Detailed budget breakdowns, December 2013

Stages of retirement – impact of health and disability

Australian Institute of Health and Welfare, Changes in life expectancy and disability in Australia 1998-2009, November 2012

Useful websites:

ASFA retirement standard, <http://www.superannuation.asn.au/resources/retirement-standard>

Module 2: Building Blocks of Retirement Planning 1

TOPIC 4: AGE PENSION AND OTHER PUBLICLY PROVIDED SUPPORT

Key learning objectives

At the completion of this topic, you will:

1. Understand the rationale for and the role of the Age Pension in retirement income provision.
2. Know the key features of the Age Pension including eligibility criteria and amounts paid.
3. Understand the operation of the income and assets tests, including the components of income and assets and the significance of 'deeming' and the 'Work Bonus'.
4. Understand how the income and assets tests apply to superannuation assets and income streams.
5. Be aware of additional payments and allowances and other forms of publicly provided income support.
6. Understand the role of the Age Pension as a means to insure retirees against economic and financial risks in retirement.
7. Be able to reflect on the future of the Age Pension in an ageing population

Key themes

1. For most of its first 83 years (to 1992) the Age Pension provided a safety net and income replacement.
2. The Age Pension on its own would satisfy the Budget standard for a 'modest' lifestyle in retirement.
3. While the Age Pension is subject to income and assets tests, there are numerous concessions including, withdrawal under the income test is 50 cents in the dollar, own home is excluded from the assets test, deeming is used to simplify payment rules for financial assets, a Work Bonus provides a concession for employment-related income.
4. Special rules apply to superannuation assets and income, but concessions to encourage specific types of income streams were abolished in 2007.
5. The Age Pension provides insurance against investment (market) risk, inflation risk and longevity risk.
6. The impact of the ageing population on government finances leaves the Age Pension vulnerable to political risk.

Outline of Topic 4

1. History and role of the Age Pension
2. Description, main features
3. Means tests
4. Other publicly provided benefits
5. Assessment of Age Pension
6. The future of the Age Pension

Main Takeaways

1. Eligibility for the Age Pension has changed little since it was first introduced in 1909.
2. The full Age Pension provides only a 'Modest' lifestyle for those in good health who own their own home.
3. The Age Pension provides coverage for longevity, investment and inflation risk.
4. However 92 and 3 above) provides a building block when one starts to consider other forms of income and financial support in retirement.
5. The Age Pension is increasingly vulnerable to political risk.

Reading materials

*(Reading materials marked * are included in the course pack. Other reading materials are available on the course website)*

*Australian Government (2009), 'Secure and Sustainable Pensions'.

*Bateman, Chomik and Piggott (2013), Retirement Incomes. [Included in Topic 1 readings]

*Cuffelinks <http://cuffelinks.com.au/age-pension-reform-consequences-financial-plans/>

Harmer (2009), 'Pension Review Report', Summary, Chapter 3.

Productivity Commission (2013), An Ageing Australia: Preparing for the Future, Productivity Commission, November 2013, Canberra (Ch 5 pp125, 143-48; Ch 6 pp186-200).

*Department of Social Services (DSS), 2014 Budget – Seniors and the Age Pension

*Challenger Federal Budget Report, 2014-15

Useful websites:

Department of Human Services,

<http://www.humanservices.gov.au/customer/services/centrelink/age-pension>

Service Pension

http://www.dva.gov.au/pensions_and_compensation/pensions_and_rates/Pages/service%20pension.aspx

Disability Support Pension

<http://www.humanservices.gov.au/customer/services/centrelink/disability-support-pension>

Carers benefits

<http://www.humanservices.gov.au/customer/subjects/payments-for-carers>

TOPIC 5: RETIREMENT INCOME PRODUCTS

Key learning objectives

At the completion of this topic, you will:

1. Understand the features and market share of the retirement benefit products available in Australia.
2. Assess the extent to which the available products insure retirees against the economic, financial and other risks faced in retirement.
3. Understand the value of lifetime annuities as a preferred retirement income stream.
4. Explain the (non-) market for life annuities in Australia from the demand side, and the supply side and due to regulatory issues and public policy design.

Key themes

1. Australians appear to prefer non-annuitized retirement benefits and income streams.
2. The menu of income stream products in Australia is short and omits deferred and variable annuities.
3. Very few Australian retirees are covered for longevity, investment and inflation risk by virtue of their superannuation benefits.
4. The reasons for the non-market for annuities is complex and extends to demand, supply and regulatory explanations.
5. Behavioural explanations for low annuity demand are very persuasive extending to: defaults and status quo bias, complexity, mental accounting, loss aversion, misleading heuristics, regret aversion, illusion of control and framing (of annuities as investment rather than consumption products).

Outline of Topic 5

1. Retirement benefits in Australia
2. Assessment against retirement risks
3. Why lifetime annuities are a good idea
4. Understanding the (non)-market for lifetime annuities in Australia

Main Takeaways

1. The menu of retirement income products in Australia is short, and specifically does not include deferred or variable annuities.
2. Australians appear to like non-annuitised products (as the take-up of annuity products with longevity features is low).
3. Retirement benefits and income streams differ in the extent to which they cover retirees for the economic and financial risks in retirement. In particular, the popular account-based pensions leave retirees vulnerable to longevity risk, investment risk and inflation risk, but provide access to funds for contingencies.
4. Life annuities have several benefits compared with other retirement income products: Regular set payments allow people to 'smooth' their consumption across their entire (unknown) lifetime; they can substantially increase individual welfare by eliminating the financial risks associated with uncertain lifetimes (insure for longevity risk, investment risk, inflation risk if indexed); and they provide consumers with a higher level of lifetime consumption (due to the mortality premium).
5. The reasons for the non-market for longevity products in Australia is complex and involves: Demand side issues - both rational and behavioural; supply side issues associated with the risks faced by providers; and lack of cohesion in regulatory and public policy settings which lead to disincentives to consumers to buy longevity products and for product innovation by providers.

Reading materials

*(Reading materials marked * are included in the course pack. Other reading materials are available on the course website)*

*ASIC, Financial Decisions at Retirement.

*Bateman and Piggott (2011), 'Too Much Risk to Insure? The Australian (non-) Market for Annuities', in *Securing lifelong retirement income: global annuity markets and policy (Pensions Research Council)*, O. Mitchell and J. Piggott and N. Takayama, eds.

Benartzi, S., A. Previtiero, and R.H. Thaler (2011), Annuity Puzzles, *The Journal of Economic Perspectives*, 25 (4), 143-64.

*Brown J (2008), 'Understanding the role of annuities in retirement planning,' in *Overcoming the savings slump. How to increase the effectiveness of financial education and savings programs*, A. Lusardi, ed. Chicago: University of Chicago press. [in Topic 10 readings]

Evans J and M Sherris (2010), 'Longevity risk management and the development of a life annuity market in Australia'.

*Challenger – Understanding Annuities

Useful websites:

Challenger care annuity

<http://www.challenger.com.au/products/Care.asp>

TOPIC 6: THE INSTITUTIONAL FRAMEWORK FOR RETIREMENT PLANNING (SUPERANNUATION, TAXATION, REGULATION)

Key learning objectives

At the completion of this topic, you will:

1. Understand how superannuation is taxed – on contributions, fund earnings and benefits - and the impact of the tax provisions for retirement saving and income strategies.
2. Be aware of the differential Age Pension means test treatment of superannuation income streams and critically assess the current arrangements.
3. Understand the extent of integration between the Age pension and superannuation, and how the insurance features of the Age Pension provide an opportunity for effective retirement planning.
4. Be aware of the gaps in the menu of retirement income stream products available in Australia and how this could be addressed through regulatory change.

Key themes

1. A range of tax-based incentives are available to enable pre retirees increase superannuation contributions. Particularly important are salary sacrifice, the increase in the concessional contributions cap to \$35,000 for older people, the ability to make non-concessional contributions of up to \$450,000 over a three year period.
2. Different rules apply to superannuation income streams under the Age Pension means tests. However these are far less concessional than the assets test exemptions that applied pre 2007.
3. From a policy perspective the integration between superannuation and the Age Pension is poor. However, the current rules (with an earlier access age for superannuation) provide an opportunity to spend down superannuation and then claim a full or part Age Pension.
4. Barriers exist in the superannuation law, the arrangements for the taxation of superannuation and the Age Pension means test to expand the product menu for retirement income products (particularly to include deferred and variable annuities and related hybrid products). These barriers are exacerbated by poor policy coordination.

Outline of Topic 6

1. Taxation of superannuation – contributions, fund earnings and benefits
2. Treatment of superannuation benefits and income streams under the Age Pension mean tests
3. Integration between superannuation benefits and the Age Pension
4. Impact of the regulatory settings on the demand and supply of retirement income products

Main Takeaways

1. A number of tax strategies are available to facilitate higher super contributions by older people – including salary sacrifice, a higher cap for concessional contributions and the ability to make non-concessional contributions of up to \$450,000 over a three year period.
2. The Age Pension addresses the retirement risks exposed by popular retirement benefits (lump sum, account-based pension, term annuity).
3. Reliance by many retirees on a combination of the age pension and superannuation benefits is projected for the long term – but integration is poor and there are opportunities to exploit the insurance features of the Age Pension.
4. New longevity products such as deferred annuities, variable annuities and hybrid products are discouraged by a combination of superannuation regulations, tax provisions, Age Pension means test design and poor policy coordination.

Reading materials

*(Reading materials marked * are included in the course pack. Other reading materials are available on the course website)*

Overall Reading

Bateman, Kingston and Piggott (2001), *Forced Saving: Mandating Private Retirement Incomes*, Chapter 6.

Australia's Future Tax System (2009), 'The Retirement Income System: Report on Strategic Issues', Australia's future tax system, May 2009, Canberra. (Selected pages)

*Bateman, Chomik, Piggott (2012), Retirement Incomes, in Kate O'Loughlin, Colette Browning, and Hal Kendig (eds), 'Ageing in Australia: Challenges and Opportunities'. [in Topic 1 readings]

Taxation of superannuation

Australian Government, Fact Sheets from 'Stronger, Fairer, Simpler: A tax plan for our future' and associated press releases.

Age Pension means tests

Australian Government (2009), 'Secure and Sustainable Pensions'. [in Topic 4 readings]

Regulatory settings for retirement benefits and income streams

*ASFA (2013), Changes to the regulatory settings for financial products dealing with longevity.

Useful websites:

Super tax information on ATO website:

<http://www.ato.gov.au/content/00320488.htm?headline=YourSuper&segment=superfunds>

Department of Human Services,

<http://www.humanservices.gov.au/customer/services/centrelink/age-pension>

TOPIC 7: PUTTING THE PIECES TOGETHER – CASE STUDIES

Key learning objectives

At the completion of this topic, you will:

1. Consolidate all material presented so far to understand how to incorporate insurance against the economic and financial risks – mainly longevity risk, investment risk and inflation risk - facing pre and actual retirees when designing retirement plans.
2. Recognise that life expectancy is an average and many retiree households will live for far longer than reported life expectancy.
3. Understand the impact of sequencing risk when designing pre and actual retirement portfolios and strategies.
4. Understand how ‘laying’ can assist achieving ‘adequate’ retirement incomes, while addressing the economic and financial risks.
5. Use the Challenger calculator proficiently to assist with the design and illustration of effective retirement plans which achieve adequacy and address the key economic and financial risks facing retirees.

Outline of Topic 7

Topic 7 is interactive. Students will use spreadsheets and the Challenger calculator to ‘workshop’ case studies of hypothetical retiree households. The retiree households will be chosen to illustrate the heterogeneity of household make-up, incomes, assets (including superannuation and home ownership), risk preferences, labour market participation, superannuation arrangements (including accumulation plans, defined benefit plans and SMSFs), longevity expectations and health status.

Main Takeaways

1. The importance of taking account of economic and financial risks when formulating retirement plans.

Reading materials

*(Reading materials marked * are included in the course pack. Other reading materials are available on the course website)*

*All readings marked *in Topics 1-6

*Mercer, Partial Annuitisation – Retirement Income Portfolio Guidelines, March 2013

Useful websites:

Age Pension information from the Department of Human Services,

<http://www.humanservices.gov.au/customer/services/centrelink/age-pension>

APRA Annual Statistics, June 2013, <http://www.apra.gov.au/Super/Publications/Pages/annual-superannuation-publication.aspx>

ABS, 2010-2012 Life Tables

<http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/3302.0.55.0012010%E2%80%932012?OpenDocument>

ABS Retirement and Retirement Intentions (ABS 6238.0),

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/6238.0>

ABS 4367.0 - **Aspects of Disability and Health in Australia**,
<http://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/4367.0Main+Features12007-2008?OpenDocument>

ASFA retirement standard, <http://www.superannuation.asn.au/resources/retirement-standard>

MyLongevity.com, <http://www.mylongevity.com.au/>

Super tax information on ATO website:

<http://www.ato.gov.au/content/00320488.htm?headline=YourSuper&segment=superfunds>

Module 3: Building Blocks of Retirement Planning 2

TOPIC 8: RESIDENTIAL OPTIONS, HEALTH EXPENSES AND AGED CARE

Key learning objectives

At the completion of this topic, you will:

1. Understand the reverse mortgage product and the role it can play as a source of income in retirement.
2. Be familiar with the residential options available to elderly people and the impact of these options for retirement planning.
3. Understand and be familiar with the public policies (including means testing) associated with residential options, including aged care.
4. Be able to critically assess privately provided products designed to assist elderly people with aged care and health expenses.

Key themes

1. A reverse mortgage has the potential to part of the 'retirement plan' for retirees who are asset rich. The current market is quite small.
2. Australian aged care is undergoing major changes following a recent review. The trend is towards more consumer-centred, community-based, independence-focused models of care.
3. Public support for aged care is in transition with 1 July 2014 a key date for policy change (particularly in relation to means testing).

Outline of Topic 8

1. Reverse mortgage products: trends, public policy framework and potential role in retirement plans.
2. Residential transitions for pre and actual retirees: current trends and public policy framework.
3. Propensity for long term care – residential versus at home options: current trends and public policy framework.
4. Specific of the Age Care Reforms, particularly as they relate to means testing and accommodation payment arrangements.
5. Integration of health, aged care expenses and residential options in retirement planning.

Main Takeaways

1. A reverse mortgage can be used to provide an income stream for asset rich retirees (who prefer to remain in their own home).
2. The risk of requiring long term care is not unsubstantial.
3. Public policy towards the financing of age care is in transition, following a major review. Financing of aged care must be considered as part of a retirement plan.
4. There are some products available to assist with financial planning aspects of aged care, however long term care insurance products are not available in the Australian market.

Reading materials

*(Reading materials marked * are included in the course pack. Other reading materials are available on the course website)*

Reverse Mortgages

*Deloitte (2013), Australian equity release market – An opportunity being missed.

Productivity Commission (2013), An Ageing Australia: Preparing for the Future (selected pages)

Aged care

*CEPAR (2014), Aged Care in Australia Part 1 – Policy, Demand and Funding.

*CEPAR (2014), Aged Care in Australia Part 2 – Industry and Practice

Productivity Commission (2013), Ch 5 148-152, 162)

*National Seniors Factsheet– Aged Care Reform Means Testing

*National Seniors Factsheet – Aged Care Reform, Living Longer, Living Better

*Department of Social Services, 2014 Budget – Aged Care Fact Sheet

*Challenger Aged Care Annuity, Product Disclosure Statement (2013)

Residential Options

DSS Accommodation choices for older people, <http://www.dss.gov.au/our-responsibilities/seniors/publications-articles/accommodation-choices-for-older-australians-and-their-families?HTML>

Useful websites:

SEQUAL, <http://www.sequal.com.au/media-releases-reports/industry-submissions>

TOPIC 9: ESTATE PLANNING

Key learning objectives

At the completion of this topic, you will:

1. Be able to identify strategies for the effective preservation and transfer of wealth.
2. To understand the difference between retirement planning and estate planning.

Key themes

Retirement planning strategies incorporating estate planning.

Outline of Topic 9

TBA

Main Takeaways

Retirement planning and estate planning are different.

In estate planning the economic and financial risks in retirement must not be overlooked.

Reading materials

Taylor and Juchau (2013), Financial Planning in Australia, LexisNexis Butterworths (Chapter 19)

TOPIC 10: UNDERSTANDING CONSUMER BEHAVIOUR

Key learning objectives

At the completion of this topic, you will:

1. Understand how pre retirees and retirees are influenced by behavioural factors.
2. Be aware of the behavioural biases influencing near to and actual retirees.
3. Have the tools to design retirement savings and income strategies to both address and utilise these behavioural biases.

Key themes

1. Individual retirement planning is influenced by the following:
 - Certain types of problem are too complex for individuals to solve on their own;
 - Individuals lack the willpower to execute their plans; and
 - Individuals are influenced by behavioural factors including: loss aversion, heuristics (shortcuts), inertia, procrastination, framing, confusion, status quo bias etc.
2. These factors explain poor individual decisions but can also be used to encourage particular behaviour.
3. Planners need to be aware of potential behavioural biases when communicating with pre and actual retirees.
4. Particular attention is required to address low financial skills and cognitive decline.

Outline of Topic 10

1. Why people don't behave the way we expect.
2. A menu of behavioural biases and their impact on retirement planning perceptions and behaviour.
3. How behavioural finance can be used to assist in the formulation of 'good' retirement plans.
4. Evidence of declining financial competence and cognition with age.
5. Strategies to 'age' proof retirement plans.

Main Takeaways

1. An awareness of behavioural biases, poor financial skills and the propensity for cognitive decline is crucial.
2. Behavioural biases can explain certain behaviours and perceptions, but can also be used to modify behaviour.
3. Financial skills and cognition are likely to decline with age. Retirement plans need to account for these possibilities.

Reading materials

*(Reading materials marked * are included in the course pack. Other reading materials are available on the course website)*

- *Allianz (2012), Behavioural Finance and the Post-Retirement Crisis. [in Topic 1 readings]
- *Benartzi (2012), Behavioral Finance in Action – Psychological challenges in the financial advisor/client relationship, and strategies to solve them.
- *Brown (2014), Income as the Outcome: How to Broaden the Narrow Framing of US Retirement Policy.
- *Brown et al (2013). Framing Lifetime Income, NBER paper 19063, May 2013.

Supplementary

Agnew et al (2008), Who chooses annuities? An experimental investigation of the role of gender, framing and defaults, *American Economic Review*.

Benartzi et al (2012), Annuitization Puzzles, *Journal of Economic Perspectives*.

Brown J (2008), 'Understanding the role of annuities in retirement planning,' in *Overcoming the savings slump. How to increase the effectiveness of financial education and savings programs*, A. Lusardi, ed. Chicago: University of Chicago press.

Brown et al (2008), Why don't people insure late life consumption? A framing explanation of the under-annuitization puzzle, *American Economic Review*.

Mitchell O S and S Utkus (2006), How Behavioral Finance can Inform Retirement Plan Design, PRC WP 2003-6.

Mullainathan S and R Thaler (2000), Behavioral Economics, MIT Working Paper 00-27.

Module 4: Advanced Case Studies

Topic 11: Advising near to and actual retirees

Key learning objectives

At the completion of this topic, you will:

1. Consolidate all material presented to the course to understand how to incorporate insurance against the economic and financial risks – mainly longevity risk, investment risk and inflation risk - facing pre and actual retirees as well as residential and aged care plans and estate planning, when designing retirement plans.
2. Recognise that life expectancy is an average and many retiree households will live for far longer than reported life expectancy.
3. Understand the impact of sequencing risk when designing pre and actual retirement portfolios and strategies.
4. Understand how ‘layering’ can assist achieving ‘adequate’ retirement incomes, while addressing the economic and financial risks.
5. Be able to incorporate residential and aged care plans and estate planning into retirement plans.
6. Use the Challenger calculator and relevant spreadsheets to assist with the design and illustration of effective retirement plans which achieve adequacy and address the key economic and financial risks facing retirees as well as the broader consideration of unknown residential and aged care requirements and health expenses.

Outline of Topic 11

Topic 11 is interactive and problem based. Students will use spreadsheets and the Challenger calculator to ‘workshop’ case studies of hypothetical retiree households. The retiree households will be chosen to illustrate the heterogeneity of household make-up, incomes, assets (including superannuation and home ownership), risk preferences, labour market participation, superannuation arrangements (including accumulation plans, defined benefit plans and SMSFs), longevity expectations, health status, residential and long term care plans and estate planning.

Main Takeaways

The ability to formulate retirement plans with an understanding of the increasingly complex financial products and government policies AND an appreciation of the key economic and financial risks facing near to and actual retirees AND consideration of behavioural biases which may influence advisor and client perceptions and behaviour.

Reading materials

All readings and websites introduced in the course.

Useful websites

Age Pension information from the Department of Human Services,

<http://www.humanservices.gov.au/customer/services/centrelink/age-pension>

APRA Annual Statistics, June 2013, <http://www.apra.gov.au/Super/Publications/Pages/annual-superannuation-publication.aspx>

ABS, 2010-2012 Life Tables

<http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/3302.0.55.0012010%E2%80%932012?OpenDocument>

ABS Retirement and Retirement Intentions (ABS 6238.0),

<http://www.abs.gov.au/ausstats/abs@.nsf/mf/6238.0>

ABS 4367.0 - **Aspects of Disability and Health in Australia**,
<http://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/4367.0Main+Features12007-2008?OpenDocument>

ASFA retirement standard, <http://www.superannuation.asn.au/resources/retirement-standard>

MyLongevity.com, <http://www.mylongevity.com.au/>

Super tax information on ATO website:

<http://www.ato.gov.au/content/00320488.htm?headline=YourSuper&segment=superfunds>