THE EDUCATION UNIVERSITY OF HONG KONG

Course Outline

Part I

Programme Title	:	**Bachelor of Arts in Personal Finance;**
		all undergraduate programmes
Programme QF Level	:	**5**
Course Title	:	**Lifelong and Retirement Financial Planning**
Course Code	:	**BUS3056**
Department	:	**Department of Social Sciences and Policy Studies**
Credit Points	:	**3**
Contact Hours	:	**39**
Pre-requisite(s)	:	**Nil**
Medium of Instruction	:	**English**
Course Level	:	**3**

Part II

The University's Graduate Attributes and seven Generic Intended Learning Outcomes (GILOs) represent the attributes of ideal EdUHK graduates and their expected qualities respectively. Learning outcomes work coherently at the University (GILOs), programme (Programme Intended Learning Outcomes) and course (Course Intended Learning Outcomes) levels to achieve the goal of nurturing students with important graduate attributes.

In gist, the Graduate Attributes for Sub-degree, Undergraduate, Taught Postgraduate, Professional Doctorate and Research Postgraduate students consist of the following three domains (i.e. in short "PEER & I"):

● **P**rofessional **E**xcellence;

● **E**thical **R**esponsibility; **&**

● **I**nnovation.

The descriptors under these three domains are different for the three groups of students in order to reflect the respective level of Graduate Attributes.

The seven GILOs are:
1. Problem Solving Skills
2. Critical Thinking Skills
3. Creative Thinking Skills
4a. Oral Communication Skills
4b. Written Communication Skills
5. Social Interaction Skills
6. Ethical Decision Making
7. Global Perspectives

1. Course Synopsis

The course is designed to provide individuals with an in-depth understanding of the fundamental principles and advanced strategies necessary for the meticulous and effective management of their finances throughout their lives, with a specific focus on retirement planning. Throughout the course, participants will embark on a comprehensive exploration of retirement planning, engaging in intricate exercises such as estimating retirement needs, critically evaluating an array of retirement income sources, and employing Python or other programming tools to conduct personalized pension projections. By delving into the multifaceted intricacies of retirement planning, participants will gain invaluable insights into pivotal factors, including Social Security benefits, pension plans, and healthcare costs, which significantly impact the achievement of a secure retirement.

2. Course Intended Learning Outcomes (CILOs)

Upon completion of this course, students will be able to:

CILO$_1$ critically analyze and apply lifecycle theories to retirement financial planning, comprehensively taking into account factors such as age, income, risk tolerance, and life expectancy;

CILO$_2$ conduct effective client interviews and gather necessary data, ensuring compliance with legal requirements and obtaining relevant information to develop a comprehensive retirement financial plan; identify and recommend appropriate planning services based on client needs, including investment planning strategies, insurance coverage options, estate planning techniques, and health planning considerations;

CILO$_3$ apply advanced computational and data analysis tools to accurately estimate retirement needs by considering multiple variables such as personal expenses, healthcare costs, inflation rates, and life expectancy;

CILO$_4$ apply advanced statistical techniques and predictive modeling to analyze the impact of various retirement strategies on long-term financial outcomes, considering factors such as market volatility, tax implications, and potential changes in income sources.

3. Content, CILOs and Teaching & Learning Activities

Course Content	CILOs	Suggested Teaching & Learning Activities
− Lifecycle theories and its applications in retirement financial planning	CILO$_{1,2}$	Lecture; Lecturer-led questions and answers; Class debates and discussions
− The work of financial planner − Comprehensive financial planning − Professionalism in financial planning Regulatory framework	CILO$_2$	Lecture; Lecturer-led questions and answers; Online learning resources, such as videos, articles, and online modules

− The client interview and data gathering
  a. Legal requirements
  b. Type of information required
  c. Data collection process
	CILO$_{3,4}$	Hand-on practices and calculations; Computer-based simulations

− Matching client needs and planning services
    a. Investment planning
    b. Insurance planning
    c. Estate planning
    d. Health planning		

− Advanced computational and data analysis tools for retirement planning	$CILO_{3,4}$	Lecture; Interactive games.

− Estimating retirement needs using multiple variables
    a. Critically analyze the key variables in retirement planning, such as personal expenses, healthcare costs, inflation rates, and life expectancy.
    b. Explore how advanced computational tools can be used to analyze and estimate retirement needs by incorporating these multiple variables.
− Demonstrate the use of specific software or tools for accurate estimation.
− Conduct personalized pension projections using Python/C++/R package.
	$CILO_{3,4}$	Guest speaker sessions with industry experts

− Critically analyzing the impact of retirement strategies on long-term financial outcomes
    a. Explore various retirement strategies, such as different investment portfolios, withdrawal strategies, and income sources.
    b. Explain how advanced statistical techniques can be used to analyze the impact of these strategies on long-term financial outcomes.
− In-depth discussion of the factors in the analysis, including market volatility, tax implications, and potential changes in income sources.
	$CILO_{3,4}$	Lecture;
		Case studies and real-world examples

4. Assessment

Assessment Tasks	Weighting (%)	CILO
(a) Mini-test The student will be invited to participate in a mini-	10%	$CILO_{1,2,3,4}$

Assessment Tasks	Weighting (%)	CILO
test comprising several multiple-choice questions. This test aims to assess their comprehension of fundamental concepts of retirement financial planning.		
(b) Individual Assignment Students will be provided with a retirement income projection model and tasked with adjusting its parameters to generate different outcomes. As a result, students will be required to generate a statistical report and provide recommendations for retirement financial planning based on their findings.	50%	$CILO_{1,2,3,4}$
(c) Group Assignment Students will be assigned the task of conducting a collaborative systematic review of empirical literature. The objective is to identify a range of proven effective solutions for promoting retirement financial planning and financial preparation among working adults. Additionally, students will be expected to analyze and explore how these identified solutions can be effectively implemented in the practice of financial educators and counselors, thereby benefiting their career development.	40%	$CILO_{1,2,3,4}$

5. Required Text(s)

Kerry, M. J. (2018). Psychological antecedents of retirement planning: A systematic review. *Frontiers in Psychology, 9*, 302972.

Pavia, S., & Grima, S. (2019). Retirement planning: a literature review. *Contemporary Issues in Behavioral Finance, 101*, 97-138.

Ren, H., & Lim, T. S. (2023). Financial planning for retirement: An integrative literature review of the Hershey Model. In *Finance, Accounting and Law in the Digital Age: The Impact of Technology and Innovation in the Financial Services Sector* (pp. 315-325).

6. Recommended Readings

Fisher, G. G., Chaffee, D. S., & Sonnega, A. (2016). Retirement timing: A review and recommendations for future research. *Work, Aging and Retirement, 2*(2), 230-261.

Mitchell, O. S. (2017). Financial knowledge and key retirement outcomes: An overview of the issue. *Journal of Pension Economics & Finance, 16*(3), 273-276.

Rafalski, J. C., Noone, J. H., O'Loughlin, K., & de Andrade, A. L. (2017). Assessing the process of retirement: a cross-cultural review of available measures. *Journal of Cross-Cultural Gerontology, 32*, 255-279.

Topa, G., Moriano, J. A., Depolo, M., Alcover, C. M., & Morales, J. F. (2009). Antecedents and consequences of retirement planning and decision-making: A meta-analysis and model. *Journal of Vocational Behavior, 75*(1), 38-55.

7. Related Web Resources

IFEC Retirement Financial Planner	https://www.ifec.org.hk/web/common/static/tools/en/retirement/
Online GDB	https://www.onlinegdb.com/online_python_compiler
MPFA Calculator	https://www.mpfa.org.hk/en/calculator/calculator

8. Related Journals

Journal of Financial Counseling and Planning
Journal of Personal Finance
Journal of Consumer Affairs
International Journal of Consumer Studies
Journal of Family and Economic Issues
Journal of Retirement
International Journal of Bank Marketing
Work, Aging and Retirement
Journal of Pension Economics & Finance

9. Academic Honesty

The University upholds the principles of honesty in all areas of academic work. We expect our students to carry out all academic activities honestly and in good faith. Please refer to the *Policy on Academic Honesty, Responsibility and Integrity* (https://www.eduhk.hk/re/uploads/docs/0000000016336798924548BbN5). Students should familiarize themselves with the Policy.

10. Others

Nil

Last updated on 4 October 2024