



UNSW Course Outline

ACTL3192 Retirement Saving and Spending Over the Lifecycle - 2024

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General Course Information

Course Code : ACTL3192

Year : 2024

Term : Term 3

Teaching Period : T3

Is a multi-term course? : No

Faculty : UNSW Business School

Academic Unit : School of Risk and Actuarial Studies

Delivery Mode : In Person

Delivery Format : Standard

Delivery Location : Kensington

Campus : Sydney

Study Level : Undergraduate

Units of Credit : 6

Useful Links

[Handbook Class Timetable](#)

Course Details & Outcomes

Course Description

Helping individuals make better financial decisions and improve their financial well-being over the lifecycle represents a grand challenge for government, business, and not-for-profit organisations. This synthesis course provides opportunities for students to work in diverse

teams to solve real-world problems related to this grand challenge through applying, integrating and synthesising their knowledge and skills from multi-disciplinary perspectives.

This course will be a fully problem-based learning experience. Throughout the course, students will apply their multi-disciplinary knowledge, critical thinking, problem-solving and teamwork skills to solve real industry problems. Students will have opportunities to engage with and receive feedback from industry partners.

Building on students' pre-existing knowledge in their specific disciplinary domain, this course will cover the following topics to further equip students with relevant theoretical framework, industry knowledge and research insights to solve the industry problems: lifecycle theories of consumption and saving; human capital and the retirement decision; lifecycle investment strategy; risks facing individual retirees and providers of retirement income products (employment risk, investment risk, longevity risk, inflation risk, health risk); retirement income products; behavioural explanations for non-rational saving and investment behaviours including myopia, procrastination, mental accounting, framing, loss aversion etc.

NOTE: This course is equivalent to ECON3117 Retirement Saving and Spending over the Lifecycle, which is no longer offered. Students intending to enrol in ECON3117 should instead enrol in this course.

Course Aims

This course is a synthesis course that is suitable for the School of Risk and Actuarial Studies and School of Economics majors (as well as other Business School majors). The course focuses on the application, integration, and synthesis of students' knowledge and skills across disciplinary boundaries to develop solutions to real-world problems that are related to the grand challenges of financial literacy, retirement product and policy design, and financial well-being and inclusion of individuals across the lifecycle.

Industry representatives from government, business, and not-for-profit organisations will be involved in designing the real-world problems.

Relationship to Other Courses

This course is a synthesis course that is suitable for Business School Students. The course focuses on the application, integration, and synthesis of students' knowledge and skills across disciplinary boundaries (e.g. BActSt, BCom, BEcon majors) to develop solutions to real-world problems that are related to the grand challenges of financial literacy, retirement product and

policy design, and financial well-being and inclusion of individuals across the lifecycle.

Industry representatives from government, business, and not-for-profit organisations will be involved in designing the real-world problems and providing feedback to students.

The course is also a recommended elective in the BActSt degree, and a recommended elective of the Actuarial Risk Management and Analytics major. The course is a recommended course in the Economics, Financial Economics, Business Economics, Macroeconomics and Financial Markets, Economic Policy and Society, and Behavioural Economics majors in the BCom and BEc*. BCom students who complete this course will also meet the BCom Final Year Synthesis requirement.

The prerequisite for ACTL3192 is ECON2101 or (ECON1101 and ACTL1101) or (completed at least 84UOC and enrolled in a BCom Program).

*NOTE: This course is equivalent to ECON3117 Retirement Saving and Spending Over the Lifecycle. ACTL3192 and ECON3117 were co-coded courses (i.e. the same course with two course codes) prior to 2021. The ECON3117 course code is no longer offered from 2021. Students intending to enrol in ECON3117 should instead enrol in ACTL3192, which counts towards the Economics, Financial Economics, and Business Economics, Macroeconomics and Financial Markets, Economic Policy and Society, and Behavioural Economics majors in the BCom and BEc.

Related courses: The public policy design issues and the provision of specific retirement planning advice are beyond the scope of this course. Public policy design issues, and the institutional arrangements of superannuation and retirement benefits in Australia and overseas are covered in ACTL3191 - Superannuation and Retirement Benefits.

Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Identify, apply and adapt business skills and knowledge acquired from across your program to critically analyse a contemporary business challenge.	<ul style="list-style-type: none"> • PL01 : Business Knowledge • PL02 : Problem Solving • PL04 : Teamwork
CLO2 : Access, manage and use the appropriate digital resources and tools to deliver your recommendations or conclusions.	<ul style="list-style-type: none"> • PL01 : Business Knowledge • PL02 : Problem Solving • PL03 : Business Communication • PL04 : Teamwork • PL07 : Leadership Development
CLO3 : Examine the influences of the global business environment on key ethical or sustainability considerations in relation to the contemporary business problem.	<ul style="list-style-type: none"> • PL02 : Problem Solving • PL05 : Responsible Business Practice • PL06 : Global and Cultural Competence
CLO4 : Critically reflect on your professional skills and behaviours, including identified gaps, and how you will adapt to a changing business environment.	<ul style="list-style-type: none"> • PL07 : Leadership Development

Course Learning Outcomes	Assessment Item
CLO1 : Identify, apply and adapt business skills and knowledge acquired from across your program to critically analyse a contemporary business challenge.	<ul style="list-style-type: none"> • Tutorial Participation and Discussion • Story wall discussion • Industry Project
CLO2 : Access, manage and use the appropriate digital resources and tools to deliver your recommendations or conclusions.	<ul style="list-style-type: none"> • Tutorial Participation and Discussion • Story wall discussion • Industry Project
CLO3 : Examine the influences of the global business environment on key ethical or sustainability considerations in relation to the contemporary business problem.	<ul style="list-style-type: none"> • Tutorial Participation and Discussion • Story wall discussion • Industry Project
CLO4 : Critically reflect on your professional skills and behaviours, including identified gaps, and how you will adapt to a changing business environment.	<ul style="list-style-type: none"> • Professional Development Report • Tutorial Participation and Discussion • Story wall discussion • Industry Project

Learning and Teaching Technologies

Moodle - Learning Management System | Microsoft Teams

Learning and Teaching in this course

Student learning is framed around an active problem-based learning (APBL) model, a student-centered approach that is focused on solving a real-world problem.

The APBL model will help students with applying concepts and disciplinary knowledge in a practical way; motivating them to seek out a deeper understanding of concepts; facilitating personal/academic/professional development, especially changing their mindset from solving problems with a defined answer to providing business solutions to meaningful real-world problems; providing an opportunity to develop their critical thinking, problem-solving teamwork and communication skills.

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

- Review of course material, lecture slides, and the lectures/lecture recordings;
- Interactive discussion of issues with the course coordinator;
- Class discussions (face-to-face or via online discussion forums);
- Teamwork;
- Feedback from academics, industry practitioners, and peers through exercises, class participation, group project, and comments on class discussions.

Additional Course Information

This course will be a fully problem-based learning experience following the [Sandbox](#) approach. Throughout the course, students will apply their multi-disciplinary knowledge, critical thinking, problem-solving, and teamwork skills to solve real industry problems provided by industry partners (typically leading organisations in the industry, previous Industry Partners include Aware Super, MetLife Australia, The Conexus Institute, Super Consumers Australia).

Students will have the opportunity to expand their learning experiences by working on real industry challenges with support from academics and professionals in the industry, and engage with and receive feedback from industry partners. The course aims to develop your professional and transferable skills required for success in a dynamic and evolving work environment by solving complex challenges in a collaborative setting. (See previous student success stories and media coverage: [Students take on the challenges of engagement and default fund design](#), [How to engage superannuation fund members to ensure they have appropriate life insurance](#), [UNSW Sandbox Program explores retirement support](#)).

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Tutorial Participation and Discussion Assessment Format: Individual	10%	Start Date: Not Applicable Due Date: Ongoing	• PL01 : Business Knowledge • PL02 : Problem Solving
Story wall discussion Assessment Format: Individual Short Extension: Yes (1 day)	20%	Start Date: Not Applicable Due Date: Weekly (see Moodle for more details)	• PL01 : Business Knowledge • PL02 : Problem Solving • PL06 : Global and Cultural Competence
Professional Development Report Assessment Format: Individual Short Extension: Yes (3 days)	20%	Start Date: Not Applicable Due Date: Week 10	• PL01 : Business Knowledge • PL02 : Problem Solving • PL07 : Leadership Development
Industry Project Assessment Format: Group Short Extension: Yes (1 day)	50%	Start Date: Not Applicable Due Date: Ongoing (Final Submission due in Week 11)	• PL01 : Business Knowledge • PL02 : Problem Solving • PL03 : Business Communication • PL04 : Teamwork • PL05 : Responsible Business Practice • PL06 : Global and Cultural Competence • PL07 : Leadership Development

Assessment Details

Tutorial Participation and Discussion

Assessment Overview

To reinforce and clarify the concepts and issues covered in the lectures, and to provide a forum for further analysis and discussion of these issues.

Assesse: PL01, PL02

Course Learning Outcomes

- CL01 : Identify, apply and adapt business skills and knowledge acquired from across your program to critically analyse a contemporary business challenge.

- CLO2 : Access, manage and use the appropriate digital resources and tools to deliver your recommendations or conclusions.
- CLO3 : Examine the influences of the global business environment on key ethical or sustainability considerations in relation to the contemporary business problem.
- CLO4 : Critically reflect on your professional skills and behaviours, including identified gaps, and how you will adapt to a changing business environment.

Detailed Assessment Description

The purpose of the tutorial class is to reinforce and clarify the concepts and issues covered in the lectures, and to provide a forum for further analysis and discussion of these issues. 10% of the course marks are reserved for tutorial participation and discussion. In order to obtain the marks, you must participate in a relevant and constructive way in tutorial activities and discussions. Your tutor is the final judge of the quality of your participation. A record of attendance at tutorials will be kept.

Assignment submission Turnitin type

Not Applicable

Generative AI Permission Level

Assistance with Attribution

This assessment requires you to write/create a first iteration of your submission yourself. You are then permitted to use generative AI tools, software or services to improve your submission in the ways set out below.

Any output of generative AI tools, software or services that is used within your assessment must be attributed with full referencing.

If outputs of generative AI tools, software or services form part of your submission and are not appropriately attributed, your Convenor will determine whether the omission is significant. If so, you may be asked to explain your submission. If you are unable to satisfactorily demonstrate your understanding of your submission you may be referred to UNSW Conduct & Integrity Office for investigation for academic misconduct and possible penalties.

For more information on Generative AI and permitted use please see [here](#).

Story wall discussion

Assessment Overview

To help students practice the concepts you have learned each week.

Assesses: PLO1, PLO2, PLO6

Course Learning Outcomes

- CL01 : Identify, apply and adapt business skills and knowledge acquired from across your program to critically analyse a contemporary business challenge.
- CL02 : Access, manage and use the appropriate digital resources and tools to deliver your recommendations or conclusions.
- CL03 : Examine the influences of the global business environment on key ethical or sustainability considerations in relation to the contemporary business problem.
- CL04 : Critically reflect on your professional skills and behaviours, including identified gaps, and how you will adapt to a changing business environment.

Detailed Assessment Description

The course offers weekly online discussions to practice the concepts you have learned each week. The discussions will reinforce your learning and help you identify the areas you need to focus on. Please see more information about the discussion questions on the course website.

Assignment submission Turnitin type

Not Applicable

Generative AI Permission Level

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For more information on Generative AI and permitted use please see [here](#).

Professional Development Report

Assessment Overview

To foster deeper learning, critical review, and self-development from your learning experience in the course.

Assesses: PLO1, PLO2, PLO7

BCom students: myBCom course points for PL07

Course Learning Outcomes

- CLO4 : Critically reflect on your professional skills and behaviours, including identified gaps, and how you will adapt to a changing business environment.

Detailed Assessment Description

The purpose of the personal and professional development report is to foster deeper learning, critical review, and self-development from your learning experience in the course. The report details your individual reflections and discusses your learning experience. Please see more information about the discussion questions on the course website.

Assessment Length

1,000 words

Assignment submission Turnitin type

This assignment is submitted through Turnitin and students can see Turnitin similarity reports.

Generative AI Permission Level

Assistance with Attribution

This assessment requires you to write/create a first iteration of your submission yourself. You are then permitted to use generative AI tools, software or services to improve your submission in the ways set out below.

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For more information on Generative AI and permitted use please see [here](#).

Industry Project

Assessment Overview

To help students develop employability skills required for success in your future career by solving real industry challenges in a collaborative setting with support from peers, academics, and industry practitioners.

Assesses: PLO1, PLO2, PLO3, PLO4, PLO5, PLO6, PLO7

BCom students: myBCom course points for PLO2

Course Learning Outcomes

- CLO1 : Identify, apply and adapt business skills and knowledge acquired from across your program to critically analyse a contemporary business challenge.
- CLO2 : Access, manage and use the appropriate digital resources and tools to deliver your recommendations or conclusions.
- CLO3 : Examine the influences of the global business environment on key ethical or sustainability considerations in relation to the contemporary business problem.
- CLO4 : Critically reflect on your professional skills and behaviours, including identified gaps, and how you will adapt to a changing business environment.

Detailed Assessment Description

The course provides opportunities for students to expand your learning experience by working on real industry challenges with support from peers, academics, and industry practitioners. This project provides opportunities for you to develop skills (e.g. teamwork, communication, problem-solving skills) required for success in your future career by solving complex challenges in a collaborative setting, and empowers you to solve real-life problems and get recognised by industry partners. Please see more information about the industry Project Assignment on the course website.

Assignment submission Turnitin type

Not Applicable

Generative AI Permission Level

Assistance with Attribution

This assessment requires you to write/create a first iteration of your submission yourself. You are then permitted to use generative AI tools, software or services to improve your submission in the ways set out below.

Any output of generative AI tools, software or services that is used within your assessment must be attributed with full referencing.

If outputs of generative AI tools, software or services form part of your submission and are not appropriately attributed, your Convenor will determine whether the omission is significant. If so, you may be asked to explain your submission. If you are unable to satisfactorily demonstrate your understanding of your submission you may be referred to UNSW Conduct & Integrity Office for investigation for academic misconduct and possible penalties.

For more information on Generative AI and permitted use please see [here](#).

General Assessment Information

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Code of Conduct](#) with respect to academic integrity, the University may take disciplinary action. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Code of Conduct, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

Grading Basis

Standard

Requirements to pass course

In order to pass this course, you must:

- achieve a composite mark of at least 50 out of 100; and
- meet any additional requirements described in the Assessment Summary section.

You are expected to attempt all assessment requirements in the course.

Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 9 September - 15 September	Topic	Introduction
Week 2 : 16 September - 22 September	Topic	Lifecycle Theories of Consumption and Saving 1: Human Capital
Week 3 : 23 September - 29 September	Topic	Lifecycle Theories of Consumption and Saving 2: Modelling the Human Lifecycle
Week 4 : 30 September - 6 October	Topic	Risks in Retirement
Week 5 : 7 October - 13 October	Topic	Retirement Income Products
Week 6 : 14 October - 20 October	Other	Flexibility Week (No Lecture/Tutorial)
Week 7 : 21 October - 27 October	Topic	Behavioural Retirement Economics 1: An Introduction and Financial Literacy
Week 8 : 28 October - 3 November	Topic	Behavioural Retirement Economics 2: Barriers to Participation and Policy Responses
Week 9 : 4 November - 10 November	Topic	Behavioural Retirement Economics 3: Investment Decisions, Menus and Information Provision
Week 10 : 11 November - 17 November	Topic	Behavioural Retirement Economics 4: Retirement Benefit Decisions, Revision

Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

Course Resources

Prescribed Resources

The website for this course is on Moodle. The website includes: all course handouts; lecture slides; designated readings; and the tutorial program. 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.

Textbook and Readings

There is NO set textbook for this course. All required readings will be posted on the course website. The list of required and recommended readings will be included in the tutorial program. This will be circulated as a separate document and be available on the course website. It is important that you read and understand all the essential readings. The examinable content of this course is defined by the content of the lectures, the designated readings, and the content of the tutorial program.

Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
	Shreejana Niraula					No	No
	Chelle Wang					No	Yes

Other Useful Information

Academic Information

COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes

- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [Policies and Guidelines](#) page.

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [Policies and Guidelines](#) page. For PG Research PLOs, including MPDBS, please refer to [UNSW HDR learning outcomes](#).

Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Code of Conduct](#) with respect to academic integrity, the University may take disciplinary action. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Code of Conduct, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

Submission of Assessment Tasks

SHORT EXTENSIONS

Short Extension is a new process that allows you to apply for an extended deadline on your assessment without the need to provide supporting documentation, offering immediate approval during brief, life-disrupting events. Requests are automatically approved once submitted.

Short extensions are **ONLY** available for some assessments. Check your course outline or Moodle to see if this is offered for your assessments. Where a short extension exists, all students enrolled in that course in that term are eligible to apply. Further details are available the UNSW [Current Students](#) page.

SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable.

Applications can only be made online and will NOT be accepted by teaching staff. Applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application. The majority of applications will be processed within 3-5 working days.

For further information, and to apply, see Special Consideration on the UNSW [Current Students](#) page.

LATE SUBMISSION PENALTIES

LATE SUBMISSION PENALTIES

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. In the case of an approved Equitable Learning Plan (ELP) provision, special consideration or short extension, the late penalty applies from the date of approved time extension. After five days from the extended deadline, the assessment cannot be submitted.

An assessment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the 'wrong' assessment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

Faculty-specific Information

PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).
- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

COURSE EVALUATION AND DEVELOPMENT

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

QUALITY ASSURANCE

The Business School 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 Business School programs. All material used for such processes will be treated as confidential.

TEACHING TIMES AND LOCATIONS

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.