



UNSW Course Outline

ACTL3191 Superannuation and Retirement Benefits - 2024

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General Course Information

Course Code : ACTL3191

Year : 2024

Term : Term 1

Teaching Period : T1

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

This course provides a comprehensive analysis of the economics and finance of retirement income provision. It is designed to provide students with a solid understanding of the theoretical and public-policy issues associated with the design and implementation of policies for

retirement income provision in Australia and internationally. Topics covered include: demographic trends and the economic impact of population ageing; rationale for public provision and/or regulation of private retirement income provision; assessment of alternative models for retirement income provision; retirement income provision in Australia; the taxation and regulation of retirement savings and benefits; the structure, performance and efficiency of the superannuation industry; and international comparisons in policy design and implementation.

NOTE: This course is equivalent to ECON3114 Superannuation and Retirement Benefits, which is no longer offered. Students intending to enrol in ECON3114 should instead enrol in this course.

Course Aims

The aim of this course is to provide students with a comprehensive analysis of the economics and finance of retirement income provision.

Relationship to Other Courses

Australian superannuation, which includes compulsory and voluntary retirement saving, assumes a central role in Australia's retirement income arrangements. Around 16 million Australians have a super account, and the total value of funds under management is now \$3.6 trillion, the fourth largest pool of retirement savings in the world. The aim of this course is to introduce students to both the institutional arrangements surrounding the provision of superannuation and retirement benefits in Australia, as well as theoretical issues associated with the economics and finance of retirement income provision.

The course is a recommended elective in the BActSt degree, and part of the Actuarial Risk Management and Analytics major. The course is also a recommended course for the Economics, Financial Economics, and Business Economics majors in the BCom and BEc*.

The prerequisite for ACTL3191 is ECON2101 or (ECON1101 and ACTL1101) or (completed at least 84 UOC and enrolled in a Commerce Program).

***NOTE:** This course is equivalent to ECON3114 Superannuation and Retirement Benefits. ACTL3191 and ECON3114 were co-coded courses (i.e. the same course with two course codes) prior to 2021. The ECON3114 course code is no longer offered from 2021. Students intending to enrol in ECON3114 should instead enrol in ACTL3191, which counts towards the Economics, Financial Economics, and Business Economics majors in the BCom and BEc.

Course Learning Outcomes

Course Learning Outcomes
CLO1 : Describe and use the complex terminology surrounding the field of superannuation and retirement benefits.
CLO2 : Explain key economic and financial principles underlying the efficient accumulation and decumulation of retirement savings.
CLO3 : Analyse the superannuation industry and assess the regulations that govern it.
CLO4 : Evaluate the design and implementation of policies for retirement income provision in Australia and internationally.

Course Learning Outcomes	Assessment Item
CLO1 : Describe and use the complex terminology surrounding the field of superannuation and retirement benefits.	<ul style="list-style-type: none">• Tutorial Participation and Discussion• Formative Assessment• Final Exam
CLO2 : Explain key economic and financial principles underlying the efficient accumulation and decumulation of retirement savings.	<ul style="list-style-type: none">• Formative Assessment• Final Exam
CLO3 : Analyse the superannuation industry and assess the regulations that govern it.	<ul style="list-style-type: none">• Assignment• Tutorial Participation and Discussion• Formative Assessment• Final Exam
CLO4 : Evaluate the design and implementation of policies for retirement income provision in Australia and internationally.	<ul style="list-style-type: none">• Assignment• Tutorial Participation and Discussion• Formative Assessment• Final Exam

Learning and Teaching Technologies

Moodle - Learning Management System

Learning and Teaching in this course

The philosophy underpinning this course and its Teaching and Learning Strategies are based on [Guidelines on Learning](#) that Inform Teaching at UNSW. 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 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);
- Student presentations;
- Feedback through exercises, class participation, and comments on class discussions.

This approach equips students to be able to develop the necessary analytical and communication skills to assess new problems encountered, rather than rote learning of particular problems, which are unlikely to be met in precisely the same format in practice. The course text plays an important role in this approach. Students will be expected to have reviewed the relevant chapters in advance of the class and be prepared to discuss exercises from the text in class.

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates
Tutorial Participation and Discussion Assessment Format: Individual	5%	
Formative Assessment Assessment Format: Individual	20%	
Assignment Assessment Format: Individual	25%	
Final Exam Assessment Format: Individual	50%	

Assessment Details

Tutorial Participation and Discussion

Course Learning Outcomes

- CL01 : Describe and use the complex terminology surrounding the field of superannuation and retirement benefits.
- CL03 : Analyse the superannuation industry and assess the regulations that govern it.
- CL04 : Evaluate the design and implementation of policies for retirement income provision in Australia and internationally.

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. 5% 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.

Formative Assessment

Course Learning Outcomes

- CL01 : Describe and use the complex terminology surrounding the field of superannuation and retirement benefits.
- CL02 : Explain key economic and financial principles underlying the efficient accumulation and decumulation of retirement savings.
- CL03 : Analyse the superannuation industry and assess the regulations that govern it.
- CL04 : Evaluate the design and implementation of policies for retirement income provision in Australia and internationally.

Detailed Assessment Description

The course offers 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

Course Learning Outcomes

- CL03 : Analyse the superannuation industry and assess the regulations that govern it.
- CL04 : Evaluate the design and implementation of policies for retirement income provision in Australia and internationally.

Detailed Assessment Description

The information about the assignment and the submission procedure will be circulated as a separate document and will be available on the course website.

Final Exam

Course Learning Outcomes

- CL01 : Describe and use the complex terminology surrounding the field of superannuation and retirement benefits.
- CL02 : Explain key economic and financial principles underlying the efficient accumulation and decumulation of retirement savings.
- CL03 : Analyse the superannuation industry and assess the regulations that govern it.
- CL04 : Evaluate the design and implementation of policies for retirement income provision in Australia and internationally.

Detailed Assessment Description

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

General Assessment Information

Grading Basis

Standard

Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 12 February - 18 February	Topic	Topic 1: Introduction, Rationale for Public Provision and/or Regulation of Private Provision of Retirement Incomes
Week 2 : 19 February - 25 February	Topic	Topic 2: Alternative Models of Retirement Income Provision
Week 3 : 26 February - 3 March	Topic	Topic 3: Retirement Income Provision in Australia – Superannuation
Week 4 : 4 March - 10 March	Topic	Topic 4: Taxation of Superannuation
Week 5 : 11 March - 17 March	Topic	Topic 5: Retirement Benefits – The Age Pension
Week 6 : 18 March - 24 March	Topic	Flexibility Week: NO LECTURE, NO TUTORIAL
Week 7 : 25 March - 31 March	Topic	Topic 6: Retirement Benefits – Superannuation
Week 8 : 1 April - 7 April	Topic	Topic 7: The Superannuation Industry
Week 9 : 8 April - 14 April	Topic	Topic 8: Current Policy and Industry Developments
Week 10 : 15 April - 21 April	Topic	Topic 9: International Issues, Review

Attendance Requirements

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

Course Resources

Prescribed Resources

The course website may be found on [Moodle](#). The website includes all course handouts; lecture slides; designated readings; the tutorial program and readings for the Review Essays. If you have trouble accessing the site, please contact itservicecentre@unsw.edu.au (02 9385 1333) for technical support.

It is important that you visit the Moodle page 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
Convenor	Katja Hanewa Id		BUS 576A		TBA on Moodle	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 [key policies and support](#) 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 [key policies and support](#) page. For PG Research PLOs, including MPDBS, please refer to the [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 Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. 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 Student Code, 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

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. Students studying remotely who have exams scheduled between 10pm and 7am local time, are also able to apply for special consideration to sit a supplementary exam at a time outside of these hours.

Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable. To apply, and for further information, see Special Consideration on the UNSW [Current Students](#) page.

Special consideration 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.

Please note the following:

1. Applications can only be made through Online Services in myUNSW (see the UNSW [Current Students](#) page). Applications will not be accepted by teaching staff. The lecturer-in-charge/course coordinator will be automatically notified when your application is processed.
2. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
3. If you experience illness or misadventure in the lead up to an exam or assessment, you must submit an application for special consideration, either prior to the examination taking place, or prior to the assessment submission deadline, except where illness or misadventure prevent you from doing so.
4. If your circumstances stop you from applying before your exam or assessment due date, you must apply within 3 working days of the assessment or the period covered by your supporting documentation.
5. Under the UNSW Fit To Sit/Submit rule, if you sit the exam/submit an assignment, you are declaring yourself well enough to do so and are cannot subsequently apply for special consideration.
6. If you become unwell on the day of – or during – an exam, you must stop working on your exam, advise your course coordinator or tutor and provide a medical certificate dated within 24 hours of the exam, with your special consideration application. For online exams, you must contact your course coordinator or tutor immediately via email, Moodle or chat and advise them you are unwell and submit screenshots of your conversation along with your medical certificate and application.
7. Special consideration requests do not allow the awarding of additional marks to students.

Further information on Business School policy and procedure can be found under “Special Consideration” on the [key policies and support](#) page.

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