

Certificate in Pension Scheme Member Guidance

SYLLABUS SUMMARY OF LEARNING OUTCOMES

The syllabus is presented in the order of the modules that comprise the qualification.

Aim:

To provide an understanding of the knowledge required for liaising with members who are electing options from pension schemes.

To apply the core knowledge and provide the necessary skills for dealing with individuals/members and dependents at various pension scheme membership events:

- joining a pension scheme.
- leaving a pension scheme
- considering transfer options.
- involved in a divorce
- reporting the death of a member.
- considering retirement, taking all or part of their DC fund as cash, or commuting DB pension for cash, or pension increase exchanges.
- considering an annuity

To provide the appropriate skills to improve member outcomes

The learner will be able to:

1. **Understand** the difference between regulated financial advice, information and guidance
2. **Distinguish** between the main types of pension scheme and **outline** the options available to members, and when and how they operate
3. **Understand** the financial factors that need to be taken into consideration when making decisions on benefits
4. **Understand** the lifestyle factors which should be taken into account when making decisions at retirement or in retirement
5. **Demonstrate** an understanding of the circumstances under which an individual might join a pension scheme
6. **Demonstrate** an understanding of the concept of leaving a pension scheme to move to a new employer or whilst remaining in employment
7. **Demonstrate** an understanding of a transfer out, transfer in, a regulated transfer and pensions scams and the impact on benefits of each

8. **Demonstrate** an understanding of the impact of divorce on pension benefits
9. **Demonstrate** an understanding of the benefits that may be payable from pension schemes on death in service, death in deferment and death in retirement
10. **Demonstrate** an understanding of when a member can retire from a scheme and the different options available
11. **Demonstrate** an understanding of the issues surrounding relevant medical information in ill-health retirement situations
12. **Demonstrate** an understanding of the options available in DC schemes
13. **Demonstrate** an understanding of the concept of commutation
14. **Demonstrate** an understanding of the features and operation of an annuity and how these affect a member
15. **Demonstrate** the appropriate skills when dealing with members