



Tier 1 Superannuation (924) Learning Outcomes

Module 1: The Importance of Retirement Planning

Upon the successful completion of this module, you should be able to:

- Describe the demographic trends in Australia, in particular the trend of Australians spending a significantly longer time in retirement
- Explain the impact of these trends on Australia's social security system
- Define superannuation as it relates to Australian investors
- Outline the history of Australia's superannuation system
- Compare and contrast superannuation and non-superannuation investments
- Explain how Australia's compulsory superannuation guarantee system operates
- Identify the circumstances in which the superannuation guarantee is payable and what penalties are imposed in the event of late payment
- Outline the operation of and requirements for superannuation fund choice.

Module 2: Superannuation Legislation and Regulations

On successful completion of this module, you should be able to:

- Identify the components of the Australian superannuation industry
- Define and distinguish between a complying and non-complying fund
- Identify and describe the investment restrictions placed on trustees of superannuation funds
- Describe the reporting requirements of superannuation funds
- Explain the responsibilities and duties of trustees
- List the benefits which are available from a superannuation fund and outline the requirements that apply to each.

Module 3: Fund Design and Tax Aspects

Upon the successful completion of this module, you should be able to:

- Describe the various types of superannuation entities and how they operate
- Distinguish between a defined benefit superannuation plan and a defined contribution (accumulation) plan
- Explain the preservation requirements of superannuation benefits
- Describe the conditions of release of superannuation benefits under the Superannuation Industry (Supervision) Act 1993 (SIS Act)
- Outline the rules governing contributions
- Explain how superannuation entities are taxed.

Module 4: Lump Sums and Retirement Income Streams

On successful completion of this module, you should be able to:

- Describe the taxation treatment of employment termination payments made by employers
- Define what is meant by a superannuation lump sum payment
- Outline the different tax components of a superannuation lump sum or superannuation rollover and their applicable taxation treatment
- Explain the different types of income streams
- Describe the various options available within income streams
- Explain how allocated annuities and pensions operate
- Describe the features of term allocated pensions
- Describe the features of a complying income stream
- Describe the rules relating to income streams on death
- Explain the taxation treatment of income streams
- Explain the tax implications of commuting an income stream.

Module 5: Social Security

On successful completion of this module, you should be able to:

- List the types of benefits that are available under the social security system
- Explain the income and assets tests and how they operate
- Describe how various investments are assessed for social security purposes
- Describe the taxation treatment of social security benefits
- Identify the fringe benefits available through the social security system

- Explain how the waiting period system operates
- Describe how the Department of Veterans' Affairs assessment criteria operate and how the department interacts with the social security system.
- Outline aged care options, fees and charges and the impact of leaving the family home.

Module 6: Strategic Retirement Planning

On successful completion of this module, you should be able to:

- Explain the social, physical and emotional issues, which need to be considered by an individual preparing for retirement
- Describe the steps involved in planning financially for retirement
- Describe retirement income needs for individuals
- List some common psychological effects of retirement on a retiree
- Calculate how much capital is required at retirement to meet a client's retirement goals
- Define appropriate retirement strategies to meet client goals
- List factors that can affect funds available at retirement
- Outline some issues which may be faced by people moving into retirement