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CHARTERED RETIREMENT ADVISOR

Syllabus

Module 1: Foundations of Financial Planning

- Purpose and scope of financial planning.
- The financial planning process.
- Life-cycle approach to financial planning.
- Personal financial statements: budgets, cash flows and net worth.
- Time value of money and financial calculations.
- Goal-based planning and prioritisation of goals.
- Risk profiling: risk tolerance, risk capacity and risk required.
- Insurance and contingency planning.
- Debt management before and during retirement.
- Integrating retirement within the overall financial plan.

Module 2: The Retirement Landscape in India and Globally

- Demographic change, longevity and the ageing population.
- Changing family structures and support systems in India.
- The pension and retirement savings gap.
- Coverage of the organised and unorganised workforce.
- Rising cost of living and healthcare.
- Retirement attitudes and preparedness of Indian households.
- Global trends in retirement and pension systems.
- The silver economy and opportunities for advisers.

Module 3: Retirement Planning Principles and Methodology

- General retirement principles.
- Phases of retirement: accumulation, transition, distribution and legacy.

- Defining retirement: age, lifestyle and phased retirement.
- Gathering client data and understanding retirement goals.
- Estimating retirement expenses: essential, lifestyle and aspirational.
- Inflation assumptions and real rates of return.
- Estimating life expectancy and planning horizons.
- Calculating the retirement corpus.
- Funding the shortfall: savings rates and investment strategy.
- Monitoring and reviewing the retirement plan.

Module 4: Retirement Risks

- Longevity risk.
- Inflation risk.
- Market risk and sequence-of-returns risk.
- Interest rate and reinvestment risk.
- Health and long-term care risk.
- Liquidity risk.
- Cognitive decline and decision-making risk.
- Family and dependency risk.
- Policy, tax and regulatory risk.
- Strategies to manage retirement risks.

Module 5: Government Retirement and Social Security Schemes

- Pillars of retirement income: state, employer and individual.
- Old pension scheme and the move to defined contribution.
- Unified Pension Scheme for central government employees.
- Atal Pension Yojana.
- Senior Citizens' Savings Scheme.
- Post office and small savings schemes.
- Pension schemes for the unorganised sector.
- Social security under the Code on Social Security, 2020.
- Welfare schemes for senior citizens.

Module 6: Employer Retirement Benefits

- Employees' Provident Fund and Voluntary Provident Fund.
- Employees' Pension Scheme, 1995.

- Gratuity.
- Superannuation funds.
- Leave encashment and retirement benefits.
- Employee stock options and retirement.
- Withdrawal, transfer and settlement of employer benefits.
- Retirement benefits for government, PSU and private-sector employees.

Module 7: National Pension System

- Structure and regulation of NPS under PFRDA.
- Tier I and Tier II accounts.
- Eligibility, contributions and corporate NPS.
- Investment choices: active and auto choice, and pension fund selection.
- Performance and costs of NPS.
- Exit, withdrawal and annuity rules.
- Tax treatment of NPS.
- NPS for NRIs and children.
- NPS compared with other retirement products.

Module 8: Investment Planning and Asset Allocation

- Investment planning for retirement.
- Strategic asset allocation across the life cycle.
- Glide paths and lifecycle investing.
- Equity, debt, gold and real estate in retirement portfolios.
- Mutual funds, retirement funds and hybrid funds.
- Fixed income for retirees: bonds, deposits and government securities.
- Diversification and rebalancing.
- Managing volatility in the years around retirement.
- Investment policy statements for retirement clients.

Module 9: Retirement Income Products

- Annuities: immediate, deferred, life, joint-life and return-of-purchase-price.
- Annuity pricing and annuity rates.
- Systematic withdrawal plans.
- Senior citizen deposits and savings schemes.
- Government and RBI floating rate bonds.

- Debt funds, income funds and monthly income options.
- Dividend, rental and REIT income.
- Reverse mortgage.
- Comparing guaranteed and market-linked income.
- Product suitability for retirees.

Module 10: Designing Optimal Retirement Income Streams

- Converting a corpus into lifetime income.
- Safe withdrawal rates and their application in India.
- Bucket strategies.
- Flooring: covering essential expenses with guaranteed income.
- Dynamic withdrawal and guardrail strategies.
- Combining annuities and systematic withdrawals.
- Order of withdrawals and tax efficiency.
- Managing income for couples and survivors.
- Reviewing and adjusting income during retirement.

Module 11: Tax Issues for Retirees

- Income-tax Act, 2025: key provisions for retirees.
- Taxation of pension, annuity and interest income.
- Taxation of EPF, gratuity, leave encashment and superannuation.
- Taxation of NPS contributions and withdrawals.
- Taxation of capital gains on retirement investments.
- Tax benefits for senior and very senior citizens.
- Tax-efficient withdrawal planning.
- Taxation of NRIs and returning residents.

Module 12: Housing, Real Estate and Living Arrangements

- Housing decisions in retirement: own, rent, downsize or relocate.
- Real estate as a retirement asset.
- Releasing equity from property.
- Senior living and assisted living communities.
- Ageing in place: home modifications and support services.
- Legal and financial considerations in property decisions.

Module 13: Healthcare, Insurance and Long-Term Care

- Healthcare costs in retirement.
- Health insurance for senior citizens.
- Government health schemes for the elderly.
- Critical illness and top-up covers.
- Long-term care needs and costs.
- Funding long-term care.
- Life insurance needs in retirement.
- Planning for medical emergencies.

Module 14: Estate Planning

- Estate planning fundamentals.
- Wills: drafting, execution, probate and common mistakes.
- Nominations versus succession.
- Succession laws in India.
- Private trusts in estate planning.
- Powers of attorney and advance medical directives.
- Transfer of financial assets and digital assets.
- Estate planning for blended families and dependants with special needs.
- Maintenance and Welfare of Parents and Senior Citizens Act, 2007.

Module 15: Retirement Planning for Special Situations

- Business owners and self-employed professionals.
- Early retirement and financial independence.
- Women and retirement.
- Single, widowed and divorced clients.
- Clients with dependants or special-needs family members.
- NRIs and returning residents.
- Late starters and clients with inadequate savings.
- Retirement planning for HNI and UHNI clients.

Module 16: Global and Cross-Border Retirement

- Global pension systems: pillars and models.
- Retirement systems in the US, UK, Australia and Singapore.

- Foreign pensions and retirement accounts of Indian residents.
- Retiring abroad and returning to India.
- Cross-border tax and exchange control considerations.
- International investment options for retirees.

Module 17: Behavioural Finance and the Ageing Client

- Behavioural biases in retirement saving and spending.
- The psychology of retirement and life transitions.
- Communicating with older clients.
- Cognitive decline and financial capacity.
- Elder financial abuse and fraud.
- Involving family members and caregivers.
- Non-financial aspects of retirement: purpose, health and relationships.

Module 18: Tools and Calculators

- Retirement corpus and savings calculators.
- Cash flow and income projection models.
- Monte Carlo simulation in retirement planning.
- Annuity and withdrawal calculators.
- Financial planning software and digital platforms.
- Building a retirement model in a spreadsheet.
- Limitations and assumptions of planning tools.

Module 19: Building and Presenting a Retirement Plan

- Structure of a retirement plan.
- Analysis of the client's current position.
- Recommendations: savings, investments, income, insurance and estate.
- Implementation plan and product selection.
- Presenting the plan to the client.
- Documentation and record-keeping.
- Ongoing review and plan revision.
- Case studies.

Module 20: Fiduciary, Ethical and Regulatory Issues for Advisers

- Fiduciary duty and acting in the client's best interest.
- Regulatory framework for advisers: SEBI, IRDAI, PFRDA and RBI.
- SEBI (Investment Advisers) Regulations, 2013.
- Distribution of mutual funds, insurance and pension products.
- Suitability and appropriateness for retirees.
- Disclosure of fees, commissions and conflicts of interest.
- Mis-selling to senior citizens and grievance redress.
- Data privacy and confidentiality.
- Ethical dilemmas in retirement advice.
- Case studies.

Module 21: Emerging Trends in Retirement

- Digital retirement planning and robo-advice.
- Longevity risk transfer and new annuity products.
- Retirement communities and the silver economy.
- Policy reforms in pensions and social security.
- The future of retirement advice.