**105026: Occupational Certificate:**

**Financial Advisor**

**Module 4**

**Employee Benefits and Retirement Advice**

**SAQA ID: 105030**

**NQF Level 5**

**80 credits**

**FACILITATOR GUIDE**

**TABLE OF CONTENTS**

|  |  |
| --- | --- |
| **SECTION** | **PAGE** |
| DURATION AND STRUCTURE | 3 |
| BIBLIOGRAPHY | 5 |
| OVERALL MODULE OBJECTIVE | 9 |
| GUIDELINES FOR FACILITATORS | 12 |
| FEEDBACK SKILLS FOR FACILITATORS | 15 |
| PREPARING FOR SESSION | 19 |
| FACILITATOR CHECKLIST | 23 |
| LESSON PLAN | 24 |
| PROGRAMME OUTCOMES & ASSESSMENT CRITERIA | 24 |
| ASSIGNMENTS | 28 |

**1. DURATION AND STRUCTURE**

**1.1 Module Methodology**

In this course we will introduce the learner to world class manufacturing.

The learning process will be facilitated as follows:

There will be seven (8) contact sessions organised into the following general areas:

1. Trustees of retirement funds
2. Duties of Trustees with regards to death benefits
3. Group retirement products
4. Pension Funds Act
5. Investment strategy for group retirement funds
6. Group risk (insured) benefits
7. Marriage, divorce and maintenance – what the law says
8. Actuarial valuation of retirement funds

There is an abundance of prescribed exercises that range from simple drill to analyses of data sets. (It is recommended that learners attempt as many of these exercises as possible. This should guarantee an improvement in the confidence level about the topics covered)

One test (closed book) and an individual assignment during the module will enable the learner to assess their understanding of the product rating and pricing techniques and principles covered thus far.

A Summative Assessment (closed book) at the end of the programme will assess the understanding of all material covered during the programme.

**1.2 Module grading**

|  |  |  |
| --- | --- | --- |
| **ASSESSMENT** | **TOTAL MARKS** | **WEIGHTING** |
| Internal Summative Assessment | 100 | - |
| Portfolio of Evidence | 100 | 30% |
| External Summative Assessment | 100 | 70% |
| **TOTAL** |  | **100%** |

The written Summative Assessment is a 2-hour closed book assessment (exam).

There is no pre-seen Case Study.

**Requirements for Successful Completion of the Programme:**

Learners must obtain a sub-minimum of 50% for each of the above components. To successfully complete this module, learners must achieve a final mark of 50%.

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**3. OVERALL MODULE OBJECTIVE**

This course will improve learners’ understanding and application of the key elements of a rating and pricing as they apply to insurance. Specific outcomes are listed below:

1. Explain the role of Trustees of retirement funds with reference to: Appointment, termination, approvals, meetings, liabilities and duties.
2. Explain the duties of Trustees with reference to death benefits in accordance with the provisions of section 37C of the Pension Funds Act No. 24 of 1956 and other legislation and Court rulings.
3. Describe and explain the different features and application of Group retirement products.
4. Describe the role of the Pension Funds Act and its requirements.
5. Investment strategy for group retirement funds.
6. Name, describe and explain the Group insured benefits that are used to enhance group retirement benefits.
7. Describe and explain different marriage regimes and divorce and maintenance laws in South Africa and their impact on retirement funds.
8. Explain the requirements and processes to be followed when conducting an actuarial valuation of retirement funds.

Upon completion of this course, graduating learners will be prepared to pursue a career in insurance underwriting.

Each session of the course pack is prefaced by a set of learning objectives (to focus the learning process) and tailor-made content and is concluded with exercises to develop analytical skills and confidence for the learner.

**ICONS**

The Course Packs were compiled using symbols to assist the Facilitator and the learner in identifying different requirements as they work through the manual. The following symbols indicate these different requirements:

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**4. GUIDELINES FOR FACILITATORS**

This Facilitators Guide is a resource, which will help you to:

* Understand the programme, as well as its objectives, characteristics and the requirements it places on you as the Facilitator.
* Work through this Course Pack thoroughly in the early stages of delivering this programme.
* Develop your confidence and ability to apply your knowledge in a way that is best for you.

You will probably find yourself progressing through three stages of your development as a Facilitator of this programme:

* **Learning:** While learning to apply this programme, you may need to utilise the Course Pack as it will provide you with a simple and low-risk method for conducting training.
* **Prompting:** As you become more acquainted and comfortable with the programme, you may be able to progress into the presentation using the Lesson Plan. This document has been written as a prompt sheet to remind you of the contents to be covered, the structure and the sequence thereof.
* **Creating:** As you may inevitably reach a stage when you experience the Facilitator’s Guide as being "restrictive" and feel that you can contribute many additional ideas in the delivery of this programme, please proceed, but we urge you to adhere to the Lesson Plan.

The notes are generally governed by a key verb. These are usually “Explain” or “Elicit:”

* **Explain:** Will be followed by information that you need to share with the group.
* **Elicit:** Will be followed by information that you need to clarify or elaborate to the group, either by:

Asking them questions;

requesting that they generate information for themselves;

seeking their agreement; and/or

testing their understanding.

Exactly how you elicit, is up to you. You will need to compile your own questions and which you may configure slightly differently each time that you conduct training.

* A number of other key words, many of which will be self –explanatory, have been used, for example, discuss, model, demonstrate, etc,.

The way you deliver the programme as well as the selection of additional role-plays and exercises, will be affected by the experience of the learners. Get to know more about them prior to each training session:

* Which areas/products of insurance are they involved in?
* How do they approach pricing in their organization?
* How long is their experience in employee benefits?
* Which methods and approaches are commonly utilised in their organisations and/or industry?

If you have not attended the programme as a learner, you should spend time reflecting on your own experiences, be it as a Manager or as an employee.

This will help you to:

* Apply the contents of the programme to your own experiences and provide you with a level of authority on the subject. Think about the following:
* Questions that are generally asked when one is taking out insurance cover;
* the manner in which you rank/grade risks in insurance; and
* how you ended up formulating a price.
* Generate examples and your own Case Studies to illustrate points as you make them.

**1.** **Presentation of Content:**

* Understanding and explaining key concepts.
* Effective presentation skills, i.e. use of training aids, verbal and non-verbal communication, etc.
* Summarizing key points in an effective and succinct manner.

**2. Management of the Group:**

* Using facilitation skills to promote a positive and comfortable learning environment for each learner while maintaining appropriate control of the group process in order to achieve the learning objectives.
* Apply relevant questioning techniques that:
* Extract relevant information;
* maximize group participation; and
* check learners’ understanding.
* Effectively dealing with unplanned behaviour/events that may impede the achievement of objectives.
* Good time management.

**3. Management of exercises/skills practices:**

* Providing sufficient rationale/instructions for exercises/skills practices to enable learners to carry out the exercises effectively and efficiently.
* Following the procedure in the Leaders Guide in a proper sequence.

**4.** **Feedback Skills:**

* Accurately analysing behaviours during role-plays.
* In accordance with the guidelines contained in the Workbook, accurate and meaningful provision of feedback and which is supported by a portfolio of evidence.
* Presenting feedback that:
* Highlights learning;
* fully engages learners in the process; and
* applied specific actions.

**5.** **Facilitation of Skills Transfer:**

* Using relevant examples/analogies to link concepts/skills practices to “on the job experience.”
* Emphasising the value of the proper application of skills in the workplace and making it easy for learners to "transfer" this training.
* Extracting related experiences from learners by applying their knowledge of the organisation, job environment and responsibilities.
* Modelling the skills with energy and enthusiasm.

**5. FEEDBACK SKILLS FOR FACILITATORS**

As strong feedback skills are critical throughout this programme, we have provided some key guidelines that should assist you.

**A) PROVIDE STRUCTURE:**

Providing structure entails informing people of the sequence of events and the desired expectations when it happens. This information will assist them with their preparation and thereby prevent or limit any anxiety that may have in respect of the programme or learning material.

**Specifically:**

* Give an overview of the feedback process at the beginning of each session.
* Give clear explanations of the next stage at major shift points, for example, at the end of the introduction, group feedback and/or individual feedback.
* Periodically summarize the main conclusions reached by the group or individuals, for example, at the end of a graph slide, group feedback or an individual's feedback.

**B) SHIFT THE FOCUS OF AUTHORITY:**

In the face of objective data, the group may feel inadequate or ineffective. The authority resides with the data and with the person presenting it. It is important to shift the focus of power or authority away from the Facilitator and towards the group.

**Specifically:**

* Providing structure will provide the group with an impression of being in control of the session.
* Clarifying the purpose of the feedback will help the group to take some responsibility for the session, for example, that the session is to assist them to make decisions, etc.
* Timeously presenting the data to the group so as to avoid unnecessary delays associated with repeat explanations of key topics, etc.
* Encouraging and individual learner and/or group to take ownership of assessing their own progress and development.

**C) BE QUICK:**

One of the advantages of Behaviour Analysis is that it can help learners to decide on a practical approach to skills development relatively quickly.

This is because it:

* Does not go for the whole picture upfront.
* Does not explore in any unnecessary depth why people behave in the way that they do.
* Ensures that you progress through feedback at the appropriate speed and do not become "bogged down."
* Focuses on the impact of someone's behaviour rather than its causes and fosters an understanding that the impact thereof provides the motivation to change.
* Is solutions-driven in that after having identified an area of concern or difficulty, identify and explore appropriate behavioural-based solutions.

**D) USE QUESTIONS:**

The role of the Facilitator should be a guide and will entail an explanation of key topics, preferred behavioural styles and application and illustration of different research models, etc. However, the primary behavioural style should be questions-based.

**Specifically:**

* “Seek Information” to encourage the group to discuss the data. In particular, use Seeking Information to help the group evaluate the data and the impact of their behaviour and that of others.
* “Test Understanding” to clarify the group's understanding of the data and what it means to them. Also use it to challenge those individuals who avoid and/or resist common deductions made from the data or shared with the rest of the group.
* “Seek Proposals” from the group and individuals about how they could improve their effectiveness.

**E) BE SPECIFIC:**

As much as possible, be specific when you are giving feedback.

**Specifically:**

* Whenever appropriate, provide specific examples of people's behaviour. The examples provided may be indicative of defensive or aggressive (“attack”) behaviour and which may assist learners in relating the data to actual events or experiences.
* Avoid vague comments such as "That's interesting" or "You might want to think about that". Comments like these, if left in the air unexplained, create the impression that you're withholding (negative) information from the group. The locus of power or authority will shift back towards you and away from the group.
* When members of the group are talking, ask them to be specific and give examples. If they are talking about their job, ask them to give details.

**F) BE NON-EVALUATIVE:**

Because the source of the feedback is objective data, the Facilitator cannot afford to be seen as being evaluative or judgmental in any way. Subjective opinion will undermine the data and confuse the group. When you've just spent an hour observing a group make a complete hash of an activity, or being irritated beyond measure by the level of someone's “Shutting Out” behaviour, being non-evaluative or non-judgmental can be difficult.

**Specifically:**

* Avoid comments that portray your value judgments. For example, avoid comments such as "That's a good level of summarising there" or “If you shout too much, you're going to start irritating people". Not only do these comments express your opinion or judgement, they suggest to the group that there are "right answers" that you are judging them against.
* Get the group to do their own evaluation. They may feel very differently to you (found the Summarising tedious or the Shutting Out acceptable), or, they may feel exactly the same as you. Either way, how they feel is more important than your opinion or judgement.

**G) BE SOLUTION-CENTRED:**

Behaviour Analysis feedback is essentially solution-centred. Put another way, Behaviour Analysis is about asking: "How could you be more effective?" rather than: "Why are you ineffective?” A common reason why people initially take a long-time giving Behaviour Analysis -based feedback is because they focus too much on problems, and often don't switch to solutions at all with the unfortunate result that the Facilitator does not know where to stop! It also means that the person receiving the feedback has no way forward in that they are now saddled with the problem.

As the Facilitator, your role is to help learners to:

* Identify areas where they have behaved inappropriately or ineffectively.
* Pursue methods that could change their behavioural strategy so as to render them more effective.
* Acquire specific skills that they can develop so as to enable them to fulfil their strategy or objectives and further enhance other skills.

**H) BE NON-PRESCRIPTIVE:**

The objective should always be that the receiver of the feedback identifies his/her own solution. Whilst there will be occasions when it is glaringly apparent what a learner should do, actually telling them to do so will severely lessen the prospects of them actually doing so. They will be far more committed to the solution if they identified it themselves.

Specifically use:

* “Seeking Proposal” behaviour to encourage them to find solutions to issues that have arisen.
* “Testing Understanding” to clarify their proposal, and as an alternative to disagreement if you think it is a poor solution.
* “Building behaviour” to modify the proposal in order to overcome any flaws that you have identified.

**I) INTEGRATE WITH OTHER POINTS:**

The same issue will often arise at different points in the session. For example, points raised during group feedback will re-emerge in an individual’s feedback, or the same point is reflected in two different graph slide displays, etc. When this happens, revert accurately to what people said earlier.

This is important because it:

* Shows that you listened to and respected what they said.
* Avoids needless repetition and thereby saves time.
* Can allow you to approach the issue in more depth by using their earlier responses as a starting point.

**J) MAKE IT RELEVANT:**

With Behaviour Analysis-based feedback, it is all too easy to become engrossed in the data and thus focus too heavily on the "snapshot" that the data represents. It is important that you use the data, rather than, as can sometimes happen, the data using you.

**Specifically:**

* Help the group to explore whether the data is typical of their job situations and identify if they are reflected by the data on display.
* Explore the ways in which they would like to be more effective in their present (and possible future) job situations.

Identify action plans that are practical and which will be a step closer towards achieving greater effectiveness.

**6. PREPARING FOR SESSION**

* Use the Session Preparation Checklist (see Addendums) as a guideline to ensure that all required resources and materials are available prior to the training session.
* The lesson plan will also assist in preparing for the session.

**NOTE:**

* The Attendance Register should be completed by all learners attending the training session.
* The pre- and post-assessment results must be completed by the Facilitator at the end of each training session.

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**INTRODUCTION**

Welcome everyone to the session. Give a general overview of the training topics you will cover during the entire training process.

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**EXERCISE - ICEBREAKER**

To help set the atmosphere and put learners at ease, use one of the following icebreakers.

a) Explain how you would like learners to introduce themselves.

b) Write the following on the flip chart:

* Who are you?
* What is your current job?
* Share some personal information about yourself.
* How many employees' performance will you be reviewing?
* Suggest a ground rule for the day.
* What are your expectations and/or reservations for this session?

**Explain** what you mean by “ground rules”. They should think about likes/dislikes about training, i.e. confidentiality, cell phones off, no interruptions, keep to agreed breaks, etc.

**Explain** that unless people have thought about what they want to get out of a training session, they rarely achieve anything of value from the session. Expectations include getting answers to questions, learning new skills, hearing different opinions etc.

**Model** how long you want learners to take by introducing yourself using the questions on the flip chart. **Explain** that introductions should not take much longer than one to two minutes. These introductions can be carried out in a variety of ways.

**FACILITATOR TIP:**

It is possible that learners have attended training courses together and know each other well. Here are a few variations that you can use for the icebreakers.

1. **Option One:**

Divide the group into pairs. Request the individuals to introduce themselves to their partners. Ask their partners to introduce them to the group.

1. **Option Two:**

Ask each individual to introduce themselves to the group.

1. **Option Three:**

Non-verbal introduction. This icebreaker can be used very effectively if the learners know each other very well and do not want to do the usual introductions. Divide them into pairs. Demonstrate the introduction to them by doing a non-verbal introduction of yourself and asking them to tell you what you have “told” them about yourself. Give them two minutes each to introduce themselves. When you have returned to the larger group, get the partner to introduce the individual while the individual evaluates how accurately the partner introduces himself/herself. You can use this as a short discussion on the importance of non-verbal communication.

1. **Option Four:**

Unprepared introduction. This introduction may be used to demonstrate that even if we work with people day-after-day, we don’t often get to ‘really’ know them. Change the list on the flip chart to read: Name of person, what is their current job, some personal information about their family, their hobbies, and their favourite possession. Ask a learner to introduce a fellow learner by using the above topics. The only rule is that they may not ask the learner the information - they simply have to guess. Once the learner has completed the introduction, ask the person he/she was introducing to supply the correct information where applicable. Also ask them to share a ground rule and their expectations and capture this on the flip chart. Debrief by explaining how important it is to get to know your employees in order to manage their performance effectively.

**Review** the ground rules you’ve captured on the flip chart to ensure that everyone agrees with them. They can be added onto as needed. Place the flip chart on the wall.

**Summarise** the expectations and reservations. If there are any expectations that will not be covered in the session, highlight them and discuss it with the group how best to deal with it, i.e. incorporate it, discuss it with the particular learner, send them follow-up information, etc.

**ADMINISTRATIVE ARRANGEMENTS**

**Explain** the administrative arrangements with the group in terms of:

* Smoking arrangements.
* Breaks.
* Meals and refreshments.
* Starting and finishing times.
* The importance of attending the full session.

**Elicit** whether any special arrangements need to be made regarding times, special meals, etc.

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**TRAINING METHODOLOGY**

Explain the training methodology of the session, i.e. that the session is practical and experiential:

* Minimal theory just enough to cover principles, models and processes.
* Experiential by learning as much as possible through participation as individuals (sharing their experiences in group discussions).

Explain that this session belongs to the learners and that they should feel free to question, argue constructively and ensure that they understand the process by the end of the session.

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**WORKBOOKS**

Hand out the workbooks and explain how it is designed and how it should be used.

Tell the learners that the manuals are theirs and that in order to make their learning effective, they should feel free to make additional notes, jot down questions they have or simply sketch diagrams which will help them link information.

Discuss how the workbook is designed and meant to be used by talking them through the information in the workbook.

**Course Contents and Outcomes**

Explain the course outcomes and contents in context with the module.

**7. FACILITATOR CHECKLIST**

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| --- | --- | --- |
| **Preparation** | **Yes** | **No** |
| **Content Knowledge**  I have sufficient knowledge of the content to enable me to facilitate with ease. |  |  |
| **Application Knowledge**  I understand the program matrix and have prepared for program delivery accordingly. |  |  |
| **Ability to Respond to Learners’ Background and Experiences**  I have studied the learner demographics, age groups, experiences and circumstances, and prepared for program delivery accordingly. |  |  |
| **Enthusiasm and Commitment**  I am passionate about my subject and have prepared my program delivery to create a motivating environment with commitment to success. |  |  |
| **Enterprise Knowledge**  I know and understand the values, ethics, vision and mission of the service provider under whose auspices the program will be conducted, and prepared my program delivery, reporting and administrative tasks accordingly. |  |  |
| **Equipment Checklist**: |  |  |
| Learner Guides: 1 per learner |  |  |
| Learner Assessment Guides: 1 per learner |  |  |
| Writing material and stationery for Facilitator and learner |  |  |
| White board and pens |  |  |
| Flip chart paper |  |  |
| Projector and screen |  |  |
| Notebook computer and program disk |  |  |
| **Documentation Checklist**: |  |  |
| Attendance register |  |  |
| Course evaluation |  |  |
| Learner course evaluation |  |  |
| Portfolios of evidence |  |  |

**8. LESSON PLAN**

|  |  |  |
| --- | --- | --- |
| **DAY ONE (number of days depends on the allocated days for your module)** | | |
| **Welcome and opening 8:30- 9:30** | | |
| **Activity** | Resources | Time minutes |
|  |
|  |
| Welcome | - | 5 |
| Icebreaker | Icebreaker | 10 |
| Introductions | Name tags | 10 |
| Expectations | Flip chart | 5 |
| Programme overview | Flip chart | 5 |
| SA learning environment | Flip chart/Projector | 5 |
| Programme outcomes | Flip chart/Projector | 5 |
| Rules | Flip chart | 5 |
| Time management | Flip chart | 3 |
| Resources and facilities | - | 2 |
| Programme layout & Assessments | Flip chart/Projector | 5 |

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| **Session One: 3 Hours** | |
| 1. **Session One: Trustees of Retirement Funds** | |
| **Session 1. Outcomes**   * Explain the role of Trustees of retirement funds with reference to: Appointment, termination, approvals, meeting, liabilities and duties. | |
| Introduce the course by defining the concept of retirement fund.Trustees and their fiduciary duties. | Facilitator-led discussions  Role-plays  Group exercise  **Pages 8-21** |
| Explain the role of Trustees of retirement funds with reference to: Appointment, termination, approvals, meeting, liabilities and duties. |
| Ask learners to outline the roles and responsibilities of Trustees. |
| Learners to complete activities in the session.  Discuss the outcomes accordingly. |
| Ask learners to reflect on the session, debrief and close the session. |

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| **Session Two: 3 Hours** | |
| **Session 2: Distribution of Death Benefits** | |
| **Session Outcomes**   * Distribution of Death Benefits | |
| Introduce the session by giving an overview of the uniqueness of distribution of retirement fund death benefits as stipulated in the PFA. | Facilitator-led discussions  Role-plays  Group exercise  **Pages 22-32** |
| Explain the duties of Trustees with reference to death benefits in accordance with the Pension Funds Act and other legislation and relevant Court and Pension Funds Adjudicator rulings. |
| Learners to complete activities in the session.  Discuss the outcomes accordingly. |
| Debrief and close the session. |

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| **Session Three: 3 Hours** | |
| **Session 3: Group Retirement Products** | |
| **Session Outcomes**   * Apply rating principles to different classes of long-term insurance. | |
| Introduce the session by explaining the different products found and used in group retirement benefits. | Facilitator-led discussions  Role-plays  Group exercise  Practical exercises  Simulations  **Pages 33-43** |
| Describe and explain the different features and operation of group retirement products. |
| Learners to complete activities in the session.  Discuss the outcomes accordingly. |
| Allow time for learners to reflect on the session. |

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| **Session Four: 3 Hours** | |
| 1. **Section 4:** Group Risk Benefit Options | |
| **Section Outcomes**   * Understand and explain the functioning of different group risk products. | |
| Introduce the lesson explaining the concept of group life products that accompany group retirement products.Introduce this session by explaining the pure premium method in Life Insurance. | Facilitator led discussions  Group exercise  **Pages 44-76** |
| Name, describe and explain the Group insured benefits that are used to enhance group retirement benefits.Outline the rating factors in different classes of insurance. |
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| Allow learners to reflect on the session. |
| Debrief & close |

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| **Session Five: 3 Hours** | |
| **Section 5: Marriage, Divorce & Maintenance – what the law says** | |
| **Section Outcomes**   * Understand and apply marriage, divorce and maintenance laws in retirement funds. | |
| Introduce the lesson explaining different types of marriages. | Facilitator-led discussions  Group exercise  **Pages 77-94** |
| Explain the application of marriage regimes to death benefits. |
| Explore the divorce and maintenance laws in South Africa and their application to retirement fund pension benefits. |
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| Learners to complete activities in the session.  Discuss the outcomes accordingly. |
| Allow learners to reflect on the session. |
| Debrief, conclude and close. |

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| **Session Six** | |
| Section 6: Investments & Investment Strategy 3 Hours | |
| **Session Outcomes**   * Understand and explain the approach to an investment strategy for a retirement fund. | |
| Introduce the lesson by explaining what an investment strategy is and the critical role that it plays in growing retirement savings. | Facilitator-led discussions  Group exercise  **Pages 95-118** |
| Discuss the concept of an Investment Policy Statement (IPS). |
| Explain why an IPS is necessary. |
| Explain the information and approaches needed in designing an IPS. |
| Allow learners to complete activities in the session. |
| Learners to reflect on the session |
| Debrief, conclude and close |

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| **Session Seven** | |
| 1. **Section 7: PFA, Governance & Actuarial Valuations** **3 Hours** | |
| **Session Outcomes**   * Understand the role and requirements of the PFA. | |
| Describe the role of the Pension Funds Act and some of its provisions. | Facilitator-led discussions  Group exercise  **Pages 119-171** |
| Describe and explain the requirements regarding actuarial valuation of retirement funds. |
| Introduce the lesson explaining the concept of an actuarial valuation. |
| . Describe and explain the requirements for actuarial valuations and the steps involved in the process. |
| Detail requirements and remediation needed if a retirement fund is not financially sound. |
| Allow learners to complete activities in the session. |
| Learners to reflect on the session. |
| Debrief, conclude and close. |
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| **Finishing the Programme** | |
| Programme evaluation | Allow each learner to evaluate the workshop using the provided forms. |
| Next steps | Inform learners of the next steps, training and assessment procedures. |
| Assessments | Explain the assessment process to learners. |