

LIBF Level 6

Financial Planning in Retirement (FPIR)

Qualification Specification



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Purpose of the qualification

Why study Level 6 Financial Planning in Retirement (FPIR)

This qualification will provide holistic knowledge on the potential options that advisers and paraplanners will need to critically evaluate as a client approaches retirement or are already in retirement.

Given the significant changes to pension legislation over recent times and the impact these have had for individuals and future generations, it is important to consider fully all the options to generate income, preserve capital and effectively plan for future IHT liabilities using existing assets, including property.

This qualification is aimed at advisers and paraplanners, taking a very practical approach; ensuring you develop a good understanding of the options available including drawdown, use of annuities, cash flow tools and equity release considerations, once the clients aspirations in retirement are explored and understood.

Objectives

To provide advising professionals with the knowledge and skills to critically evaluate retirement approaches and understand their application to various customer scenarios.

Key content areas

- Retirement planning considerations
- Evaluating client's needs and aspirations
- Analysing client's current position
- Understanding cash flow tools and management
- Income generation strategies from pensions
- Later life planning considerations
- Analysing estate planning

Qualification learning outcomes

On completing this qualification, in the context of retirement planning sector you will:

LO	Detail
LO1	Understand the need for effective financial planning in retirement
LO2	Evaluate clients' needs, aims and objectives
LO3	Understand and evaluate a client's financial position
LO4	Evaluate and apply suitable financial planning tools
LO5	Analyse various retirement income options
LO6	Consider the options for effective later life and IHT planning

Key skills developed

The qualification will encourage you to:

- Develop your ability to apply both qualitative and quantitative skills in order to analyse problems, identify appropriate solutions and make decisions.
- Increase your ability to develop and defend arguments and / or concepts.
- Develop your ability to conduct research and assess the outcomes of that research.
- Develop your ability to refine and adapt information to create and support an argument.
- Develop your critical thinking and analytical skills.

Entry requirements

You must have passed the Level 4 DipFA[®], or an equivalent qualification that meets the current FCA retail financial advice standards.

You also need to be satisfied of your ability to study in English.

Recognition of prior learning (RPL)

In line with The London Institute of Banking & Finance's RPL policy, as a single unit qualification, this qualification is not eligible for recognition of prior learning.

Progression and preparation for further study

This qualification provides a platform for continued study within the financial services sector and a wide range of other business-related disciplines.

Refer to the Level 6 Diploma in Financial Advice (Adv DipFA[®]) qualification specification to determine the units required to complete the qualification.

Upon successfully achieving all relevant units you may then apply for [Chartered Status](#) to become Chartered as a Regulated Financial Adviser.

Apprenticeships

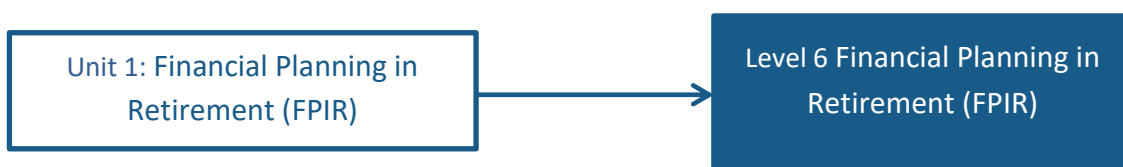
FPIR is not currently available through an apprenticeship standard.

Preparation for employment / professional development

This qualification develops knowledge and understanding of financial planning at retirement and enhances skills that are valued within that sector and others. This qualification takes a practical approach, ensuring students develop an inquisitive approach to the challenges that arise for individuals reaching or at retirement.

Structure

Level 6 [Financial Planning in Retirement \(FPIR\)](#) is made up of one mandatory unit which must be successfully completed to achieve the qualification:



The detailed unit syllabus is available as an Appendix to this document and latest versions are always available through The London Institute of Banking & Finance course website.

Total Qualification Time (TQT)

Total Qualification Time (TQT) is a prediction of the total time a student with no prior knowledge might need to complete the course.

TQT consists of two elements, Guided Learning (GL) and all other hours:

- GL is time spent studying under the immediate guidance of supervision of a teacher.
- All other hours include hours spent unsupervised in research, learning, e-learning, e-assessment, completing coursework, completing homework, exam preparation, and formal assessments.

FPIR is primarily considered a distance-learning, session-based qualification.

Guided Learning Hours	15 hours
Other hours	135 hours
Total Qualification Time	150 hours

Learning resources

Study for the FPIR unit is supported by comprehensive learning materials, online forums and the input of tutors.

Students are provided with the following learning resources:

- online access to the core learning materials
- multimedia learning tools with activities
- access to KnowledgeBank (e-library) through MyLIBF
- specimen assessment material
- tutor support via an online forum

What to do before the assessment

On registration, you will be automatically allocated to a specific assessment session. Your assessment dates will also be provided.

To prepare for all assessment elements, you should make use of all learning resources.

Assessment

Forum Contributions

Learners are required to contribute to activities assigned to them during their course of study, posting their responses in the forum. An allocated tutor will review the forum discussions and mark against predetermined criteria – 20% Weighting

Video Presentation

Learners will record a short response to a client's query. This will be based on a case study that will have been provided in advance – 30% Weighting

Timed Assessment

Learners will be provided with a pre-released case study to familiarise themselves with. A series of questions will be provided to learners on a set date and time. Learners will have 4 hours to complete this assessment and submit their responses – 50% Weighting

The pass mark for all assessment components is 50%.

Qualification grading

The overall qualification will be graded pass only. To achieve a pass, you must achieve a minimum mark of 50%.

A Chief Examiner report based on the performance of the whole cohort is available for the timed assessment.

Study period

FPIR has a 6 month study period.

Resit attempts

If you fail your assessment you are able to pay to re-register. There are no restrictions on the number of times you can re-register.

Appendices

Appendix 1 – Regulation detail

This document describes the regulation detail that is applicable to the qualification.

Qualification title	Level 6 Financial Planning in Retirement
Ofqual qualification number	603/7241/2
Qualification level	6
European Qualifications Framework (EQF) level	6
Qualification Type	Vocationally-Related Qualification
Guided learning hours	15
Total qualification time	150
Total credits	15
Sector Subject Area	15. Business, Administration, Finance and Law
Sub SSA	15.1 Accounting and Finance
Overall grading type	Pass
Assessment methods	Forum, Presentation and Timed Assessment
Available in	England
Qualification for ages	19+
Operational start date	01/04/2021
Qualification description	Level 6 Financial Planning in Retirement consists of one mandatory unit. A total credit value of 15 must be obtained for achievement of the qualification.