

**Commerce 4FS3
Pension, Retirement, and Estate Planning
Winter 2020 Course Outline**

**Finance and Business Economics
DeGroote School of Business
McMaster University**

COURSE OBJECTIVE

This course covers the issues that affect financial needs at retirement – such as inflation and taxation. Various vehicles for savings for retirement are examined including both private and employer-sponsored. The course also examines ways to withdraw savings at retirement. Estate planning looks at ways to ensure that assets are distributed both in accordance with one's wishes and for the maximum benefit of one's heirs.

INSTRUCTOR AND CONTACT INFORMATION

Section 1: Mon 11:30 am – 2:20 pm

Class Location: CNH/102

Sumit Bose, MBA CFP FMA CIWM FCSI

Instructor

sbose@mcmaster.ca

Office: TSH 626

Office Hours: before class and by appointment

Tel: (905) 525-9140 x 26194

(as office is used by various instructors, please do not leave messages)

Course website: <http://avenue.mcmaster.ca>

COURSE ELEMENTS

Credit Value: 3	Leadership: Yes	IT skills: No	Global view: Yes
Avenue: Yes	Ethics: No	Numeracy: Yes	Written skills: Yes
Participation: Yes	Innovation: Yes	Group work: Yes	Oral skills: Yes
Evidence-based: Yes	Experiential: No	Final Exam: No	Guest speaker(s): Yes

COURSE DESCRIPTION

Students will be introduced to aspects of financial planning that are relevant to retirement and estate planning and will be able to recommend appropriate approaches to different situations.

LEARNING OUTCOMES

Upon completion of this course, students will be able to complete the following key tasks:

- Discuss various ways of approaching retirement savings and planning;
- Understand the issues of estate planning including at death; and
- Prepare a detailed retirement plan using the client information provided

REQUIRED COURSE MATERIALS AND READINGS

Avenue registration for course content, readings and case materials

- <http://avenue.mcmaster.ca> \$ FREE
- Textbook: **Retirement and Estate Planning in Canada, Third Edition**
Coleen Clark. Purchase a copy at the bookstore \$ 64.50 CAD

EVALUATION

A combination of lectures, discussion and problem solving. Students will be encouraged to think, analyze, evaluate, and problem-solve, not memorize. Students are expected to come to class on time and be prepared for the class, i.e., to have read the assigned reading and to have done the assigned problems.

Missed tests/exams will receive a grade of zero unless the student has submitted and been approved for a Notification of Absence or MSAF

Your final grade will be calculated as follows:

Components and Weights

Participation	In-class Contribution (individual)	10%
Assignment	Assignment on Avenue to Learn (Group)	30%
Term Test #1	Multiple Choice and Short Answer (individual) Ch. 1 - 7	30%
Term Test #2	Multiple Choice and Short Answer (individual) Ch. 8 - 12	30%
Total		100%

NOTE: The use of a McMaster standard calculator is allowed during examinations in this course. See McMaster calculator policy at the following URL:

www.mcmaster.ca/policy/Students-AcademicStudies/UndergraduateExaminationsPolicy.pdf

Communication and Feedback

Students who wish to correspond with instructors or TAs directly via email must send messages that originate from their official McMaster University email account. This protects the confidentiality and sensitivity of information as well as confirms the identity of the student. Emails regarding course issues should NOT be sent to the Area Administrative Assistants. Instructors are required to provide evaluation feedback for at least 10% of the final grade to students prior to Week #9 in the term. Instructors may solicit feedback via an informal course review with students by Week #4 to allow time for modifications in curriculum delivery.

ASSIGNMENT

The final case, *distributed to the students during the course of the term*, will be solved and submitted for marking by students in groups. Students will form groups of **two** or **three**. A one- page sheet listing the names and signatures of the group members will be due ***in class in the second week*** of the term. All group members will be assigned identical grades for group work. More details of the format, structure, and content coverage will be provided during the course of the term.

The assignment is due at the start of class indicated on the class schedule section of the course outline. Late assignments will not be accepted unless the student and the professor have made prior arrangements.

TERM TESTS

The term-tests are 60% closed book, multiple choice and 40% open book, short answer. Students may use any aids with the exception of another person or a personal computer.

Students must pass the combination of the two term tests in order to pass the course.

PARTICIPATION / CLASS CONTRIBUTION

Name cards and class pictures are used to help give credit for your participation. You must have a name card with your **full first and last name** clearly written and displayed in front of you for every class.

Your contribution is essential component in the overall education process. Contribution takes place in many forms: asking informed questions in class, making intelligent comments, reading the case and being prepared to discuss the issues, actively listening to your peers and working with others. Please remember that quantity is no substitute for quality.

There will be ample opportunity to contribute to the class. The format of the in-class discussions of cases may take a variety of forms including: group analysis of single case issues during class, presentation of issues and leading discussions of the case issues.

It is your responsibility to ensure that you take an active role in class. If this is a problem for you, I urge you to talk to me to discuss ways that you can make a contribution. The grading for the class contribution in each class is as follows:

Grade	Contribution
0	Does not show up for class.
1	Attends class but says very little.
2	Makes a significant contribution to the class by making important points with a significant element of originality or demonstrating mastery of difficult theoretical issues or concepts; is always prepared having read and analyzed prior to class, the various aspects of the problems and issues involved, shares in class presentations, contributes to in-class group work.

ACADEMIC INTEGRITY

You are expected to exhibit honesty and use ethical behaviour in all aspects of the learning process. Academic credentials you earn are rooted in principles of honesty and academic integrity.

Academic dishonesty is to knowingly act or fail to act in a way that results or could result in unearned academic credit or advantage. This behaviour can result in serious consequences, e.g. the grade of zero on an assignment, loss of credit with a notation on the transcript (notation reads: "Grade of F assigned for academic dishonesty"), and/or suspension or expulsion from the university.

It is your responsibility to understand what constitutes academic dishonesty. For information on the various types of academic dishonesty please refer to the Academic Integrity Policy, located at:

www.mcmaster.ca/academicintegrity

The following illustrates only three forms of academic dishonesty:

1. Plagiarism, e.g. the submission of work that is not one's own or for which other credit has been obtained.
2. Improper collaboration in group work.
3. Copying or using unauthorized aids in tests and examinations

ONLINE COURSE COMPONENTS

In this course we will be using X*. Students should be aware that when they access the electronic components of this course, private information such as first and last names, user names for the McMaster e-mail accounts, and program affiliation may become apparent to all other students in the same course. The available information is dependent on the technology used. Continuation in this course will be deemed consent to this disclosure.

If you have any questions or concerns about such disclosure, please discuss this with the course instructor.

X* = e-mail, LearnLink, WebCT, web pages, capa, Moodle, ThinkingCap, etc

REQUESTING RELIEF FOR MISSED ACADEMIC WORK

Students may request relief from a regularly scheduled midterm, test, assignment or other course components. Please refer to the policy and procedure on the DeGroote website at the link below;

<http://ug.degroote.mcmaster.ca/forms-and-resources/misled-course-work-policy/>

STUDENT ACCESSIBILITY SERVICES

Students who require academic accommodation must contact Student Accessibility Services (SAS) to make arrangements with a Program Coordinator. Academic accommodations must be arranged for each term of study. Student Accessibility Services can be contacted by phone 905-525-9140 ext. 28652 or e-mail sas@mcmaster.ca.

For further information, consult McMaster University's Policy for Academic Accommodation of Students with Disabilities:

<http://www.mcmaster.ca/policy/Students-AcademicStudies/AcademicAccommodation-StudentsWithDisabilities.pdf>

ACADEMIC ACCOMMODATION FOR RELIGIOUS, INDIGENOUS OR SPIRITUAL OBSERVANCES (RISO)

Students requiring academic accommodation based on religious, indigenous or spiritual observances should follow the procedures set out in the RISO policy. Students requiring a RISO accommodation should submit their request, including the dates/times needing to be accommodated and the courses which will be impacted, to their Faculty Office normally within 10 days of the beginning of term or to the Registrar's Office prior to their examinations. Students should also contact their instructors as soon as possible to make alternative arrangements for classes, assignments, and tests.

POTENTIAL MODIFICATION TO THE COURSE

The instructor and university reserve the right to modify elements of the course during the term. The university may change the dates and deadlines for any or all courses in extreme circumstances. If either type of modification becomes necessary, reasonable notice and communication with the students will be given with explanation and the opportunity to comment on changes. It is the responsibility of the student to check their McMaster email and course websites weekly during the term and to note any changes.

ACKNOWLEDGEMENT OF COURSE POLICIES

Your enrolment in Commerce 4FS3 will be considered to be an implicit acknowledgement of the course policies outlined above, or of any other that may be announced during lecture and/or on A2L. **It is your responsibility to read this course outline, to familiarize yourself with the course policies and to act accordingly.**

Lack of awareness of the course policies **cannot be invoked** at any point during this course for failure to meet them. It is your responsibility to ask for clarification on any policies that you do not understand.

COURSE EVALUATIONS

A course evaluation will be conducted near the end of the term. Students are asked to participate in this evaluation

COURSE SCHEDULE

**Commerce 4FS3
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WEEK	DATE	TEXTBOOK CHAPTERS
PENSION & RETIREMENT PLANNING		
1	Jan 6	1: The Retirement Planning Process 2: Factors Affecting Retirement Planning
2	Jan 13	3: Government Pension Plans
3	Jan 20	4: Registered Pension Plans
4	Jan 27	5: Pension Adjustment and Other Pension Plans
5	Feb 3	6: Registered Retirement Savings Plans and Other Savings Plans
6	Feb 10	7: Retirement Income Options
	Feb 17 – 21	<i>Midterm Recess (No Class)</i>
7	Feb 24	Test #1 (Retirement Planning) Ch: 1-7
ESTATE PLANNING		
8	Mar 2	8: Introduction to Estate Planning
9	Mar 9	9: Family Law and Power of Attorney 10: Disposing of Estate Assets
10	Mar 16	11: Taxation Issues
11	Mar 23	**Course Evaluations** 12: Trusts, Donating to Charities, and US Assets
12	Mar 30	Test #2 (Estate Planning) Ch: 8-12
13	Apr 6	Career Planning Class *Group Assignment Due*

****Course Evaluations:** 10 minutes at the beginning of class. Bring your electronic devices.