

Understanding Pensions L1 (M/616/1165)

MCQ assessment option available

For use in AIM Awards centres



Component Credit Value:	1
Component Level:	One
Component Guided Learning Hours:	9
Ofqual Component Reference No:	M/616/1165
Component Review Date:	31/07/2022
Component Sector:	14.2 Preparation for Work

Component Summary

The aim of this component is to understand the principles and purpose of pension schemes, different pension options available and the language used.

Standards

This component has **5** standards

1	Know about the principles and purpose of pension schemes
2	Know about main pension options in the UK
3	Know about the state pension scheme
4	Know about additional pension schemes
5	Know the language used to describe pensions

It is expected that before the component is delivered, the Tutor/Assessor will have read the Qualification Handbook to ensure all conditions regarding Rules of Combination, delivery, assessment and internal quality assurance are fulfilled.

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Summary of Assessment

This component may be assessed through:

1) an internally set, internally marked and externally verified portfolio of evidence. The information on the following pages details what the learner must successfully complete to achieve the component. Knowledge that must be demonstrated by the learner is highlighted in purple and any associated assessment requirements have been provided. Assessment verbs are displayed in *italics* and expectations for these at each level, along with information on different assessment methods, are available in 'A Guide to Assessing AIM Awards Qualifications' on the AIM Awards website (www.aimawards.org.uk).

This document has been designed to be used as a Record of Learner Achievement Form; Assessors must make it clear to Internal and External Verifiers where achievement of each standard has been evidenced. Once the work has been marked and signed off as meeting the standards by the Assessor, final feedback should be provided to the learner.

Or

2) an externally set, externally marked online Multiple Choice Question (MCQ) exam. The online multiple choice exam must be invigilated by an AIM approved invigilator. Further information on our requirements is detailed in the qualification handbook.

Where a component may be assessed through either portfolio of evidence, or an externally set, externally marked MCQ exam, the centre must choose one of these assessment methods for the assessment of the component.

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1 The learner will know about the principles and purpose of pension schemes

The learner must know:		Assessment Requirements		Evidence Location
1.a	The main purpose of a pension scheme	Learners should <i>define</i> the main purpose of a pension scheme.	<p>The following assessment methods can be used in the assessment of this standard:</p> <ul style="list-style-type: none"> • Written tasks/questions and answers • Oral questions and answers • Group discussion • Learner log/reflective journal 	
1.b	The way in which pension schemes work	Learners should <i>outline</i> the way in which pension schemes work.	<ul style="list-style-type: none"> • Observation of practical ability • Expert witness evidence • Professional discussion • Report <p>This list is not exhaustive and other appropriate assessment methods may be used.</p>	

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2 The learner will know about main pension options in the UK

The learner must know:		Assessment Requirements		Evidence Location
2.a	Different types of pensions	Learners should <i>identify</i> a minimum of three types of pensions.	<p>The following assessment methods can be used in the assessment of this standard:</p> <ul style="list-style-type: none"> • Written tasks/questions and answers • Oral questions and answers • Group discussion • Learner log/reflective journal 	
2.b	Key differences between types of pensions	Learners should <i>outline</i> the key differences between a minimum of three types of pensions.	<ul style="list-style-type: none"> • Observation of practical ability • Expert witness evidence • Professional discussion • Report <p>This list is not exhaustive and other appropriate assessment methods may be used.</p>	

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3 The learner will know about the state pension scheme

The learner must know:		Assessment Requirements		Evidence Location
3.a	How the state pension scheme is funded	Learners should <i>outline</i> how the state pension scheme is funded.	The following assessment methods can be used in the assessment of this standard: <ul style="list-style-type: none"> • Written tasks/questions and answers • Oral questions and answers • Group discussion • Learner log/reflective journal • Observation of practical ability • Expert witness evidence • Professional discussion • Report This list is not exhaustive and other appropriate assessment methods may be used.	
3.b	What they are entitled to as part of the state pension scheme	Learners should <i>outline</i> what they are entitled to as part of the state pension scheme.		
3.c	Current issues relating to state pensions in the future	Learners should <i>outline</i> some of the current issues relating to state pensions in the future.		

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4 The learner will know about additional pension schemes

The learner must know:		Assessment Requirements		Evidence Location
4.a	Additional types of pension	Learners should <i>identify</i> a minimum of three additional types of pension.	The following assessment methods can be used in the assessment of this standard: <ul style="list-style-type: none"> • Written tasks/questions and answers • Oral questions and answers • Group discussion • Learner log/reflective journal • Observation of practical ability • Expert witness evidence • Professional discussion • Report This list is not exhaustive and other appropriate assessment methods may be used.	
4.b	Where to get reliable information about pensions	Learners should <i>identify</i> where to get reliable information about pensions.		
4.c	How additional pension options work	Learners should <i>outline</i> how each additional pension option works.		
4.d	The benefits of different additional pension schemes	Learners should <i>state</i> the benefits of different additional pension schemes.		

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5 The learner will know the language used to describe pensions

The learner must know:		Assessment Requirements		Evidence Location
5.a	A range of words used to describe pensions	Learners should <i>define</i> a minimum of three words used to describe pensions.	<p>The following assessment methods can be used in the assessment of this standard:</p> <ul style="list-style-type: none"> • Written tasks/questions and answers • Oral questions and answers • Group discussion • Learner log/reflective journal • Observation of practical ability • Expert witness evidence • Professional discussion • Report <p>This list is not exhaustive and other appropriate assessment methods may be used.</p>	

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Final Tutor Feedback (Strengths and Areas for Improvement):

Learner Submission Disclaimer

I declare that this is an original piece of work and that all of the work is my own unless referenced.

Assessor Disclaimer

I confirm that this learner's work fully meets all the assessment requirements listed above at the correct level and that any specified evidence requirements have been addressed.

Assessor: _____ **Learner:** _____ **Date:** _____

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Document Version History

<i>Version Number</i>	<i>Date</i>	<i>Description</i>
2	June 2021	MCQ assessment option available for this component (details on page 2)

It is expected that before the component is delivered, the Tutor/Assessor will have read the Qualification Handbook to ensure all conditions regarding Rules of Combination, delivery, assessment and internal quality assurance are fulfilled.