



**Pensions
Management
Institute**

Retirement Provision Certificate

Qualification Specification

PMI Retirement Provision Certificate ©2021

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About the Pensions Management Institute (PMI)

Founded in 1976, the Pensions Management Institute (PMI) is the UK's largest and most recognisable professional body for employee benefit and retirement savings professionals, supporting over 6,500 members.

PMI's members, represented throughout the UK, are responsible for managing and advising some of the largest institutions in the world accounting for £1.3 trillion invested in pensions. We promote excellence through a range of services for the benefit of members, the wider economy and with over six million now saving as a result of automatic enrolment, society as a whole.

The purpose of the Institute is "To set and promote standards of excellence and lifelong learning for employee benefits and retirement savings professionals and trustees through qualifications, membership and ongoing support services".

To achieve this, the PMI:

- Promotes and embeds professional standards, setting the benchmarks for best practice in the employee benefits and retirement savings industry
- Produces qualifications that have a reputation for excellence and ensure that employee benefits and retirement savings professionals, whether they are scheme managers, consultants, administrators or trustees, are educated to the very highest standards and the latest legislation
- Provides continued lifelong learning designed to strengthen the knowledge and skills of employee benefit and retirement savings practitioners in performing to the best of their ability
- Plays a pivotal role shaping the industry, working with government and collaborating with other bodies on research and thought leadership on key issues
- Presents an annual conference and a wide range of technical seminars from entry-level to those for highly experienced professionals
- Provides industry-leading insight, including PMI News, PMI TV, newsletters and blogs to keep practitioners abreast of the very latest developments in a rapidly changing industry
- Proactively has a voice in mainstream and social media with a presence on Twitter and LinkedIn

PMI Qualifications

The PMI is the UK's leading professional body for those working in the field of employee benefits and retirement savings. It supports and develops the experts who are responsible for running the UK's pensions industry and is acknowledged as the body for establishing, maintaining and improving professional standards in every area of pension scheme management, consultancy and trusteeship.

PMI qualifications are recognised for both their depth and their standing within the industry. If you choose a single unit, standalone qualification, or a multi-unit qualification over a number of years, it is recognised by the Pensions Industry as having the depth and rigour to demonstrate the knowledge and expertise of those taking them.

Syllabuses

Each syllabus area is presented in a form which is intended to give an indication of the depth and breadth of knowledge which is required. Each syllabus area is divided into sections with an initial statement, or learning outcome, indicating what is expected of learners and some notes in italics which give an indication of the way in which the initial statement should be interpreted.

The initial statement and notes use key words in heavy type to indicate the depth and/or breadth of knowledge which is required. The key words should be interpreted as follows:

analyse – interpret and examine in detail

define – make clear the exact meaning

demonstrate - explain or prove by reasoning/example

describe - give a detailed account of distinguish - mark the difference between – determine the value

explain - make clear or intelligible; illustrate the meaning of

identify - demonstrate what something is

outline - brief general explanation; summary without detail

understand - comprehend; have a thorough knowledge of

interpret - clarify/explain the meaning of something

This is then further broken down into Assessment Criteria. Assessment Criteria are descriptive statements that provide learners and instructors with information about the qualities, characteristics, and aspects of a given learning task. Fundamentally, they specify clearly the standards that must be met and what evidence will be used to show achievement of learning outcomes.

The syllabus and the examinations for this qualification are based on the law and practice of the United Kingdom as it existed on 6 April the previous year, unless stated otherwise.

Support and Recognition

These qualifications have been developed with the support of centres who are currently delivering qualifications at this level, or who plan to do so in the future, and from the Industry bodies that support Pension Trustees in the United Kingdom.

Qualification Aim

To provide a broad introduction to pensions and other related benefits in the UK that is ideal for employees new to pensions, support staff and those professionals working in related fields. It has been designed to meet the needs of a wide range of people, not just pension professionals; for example it could include:

- those who are starting out on a career in pensions or a related area.
- those whose work involves one particular aspect of retirement provision, such as investment, legal or accounting.
- those whose job requires an overview of the principles underpinning retirement provision.

It also provides for currency for conversion into a career in Retirement Provision e.g. If holding a degree in an unrelated subject to pensions, the addition of the RPC would act as a 'conversion' qualification.

Workplace Pensions Trailblazer Apprenticeship

This qualification can be used as part of the Workplace Pensions Trailblazer Apprenticeship. Amongst the many benefits of the apprenticeship is the opportunity to access Government funding to cover the cost of the qualifications and any associated training. Further details on the apprenticeship can be found here: <http://www.pensions-pmi.org.uk/qualifications-and-learning/pmi-and-apprenticeships/>

The syllabus and the examinations for this qualification are based on the law and practice of the United Kingdom as it existed on 6 April the previous year, unless stated otherwise.

Prerequisites

There are no formal prerequisites for this qualification; either qualifications or knowledge and experience.

However, we would anticipate most candidates would be working in the field.

Qualification Structure and Assessment

A single compulsory unit must be passed in order to complete the qualification. It consists of a single exam containing 80 multiple choice questions to be answered over 2 hours.

Total Qualification Time (TQT)

In making an estimate we have referenced the approach used by Ofqual (the English qualifications regulator). This is also known as Total Qualification Time (TQT) or Guided Learning Hours. TQT is comprised of:

1. Guided Learning Hours (GLH). This means time spent being taught by an instructor (and not necessarily face to face);
2. Assessment Time, and
3. Study Time. (this means self study/revision/reading)

In order to be consistent with Ofqual requirements and to provide an estimation of study time we have calculated the following:

Guided learning hours (GLH)	0	(Distance Learning)
Self-study (SS)	96	(Distance Learning/Use of Learning Website)
Formative Assessment (F)	2	(Mock Exams)
Summative Assessment (S)	2	(Online Exams)
Total Assessment Time (TAT)	4	(F+S)
Total Qualification Time	100 Hours (GLH+SS+TAT)	

As GLH, as defined above is not common, we have estimated a total of 0 hours for this component.

The above estimates are based on evidence we have gathered from users of our qualifications, past experience and benchmarking exercises. The evidence we have gathered indicates that there is considerable variation within the overall TQT estimates as blended approaches are common with differing mixes of Guided Learning and other elements which contribute to TQT. These estimates are reviewed regularly.

Regulation

This qualification is NOT currently regulated by Ofqual.

Qualification Level

This qualification has not been formally benchmarked against the Regulated Qualification Framework but is broadly equivalent, in content, to a level 4 qualification.

Fees

1. Study Material and Examination Entry Package (Non-Member) **£485**

Please note: To sit this qualification you must be an active student member of the PMI, currently £70. The student membership year runs from the 1 September to 31 August.

2. Study Material and Examination Entry Package (Current Member) **£415**
3. Re-Sit Fee £207.50 (You must ensure your student membership is up to date)
4. Revision Course via webinar **£55**

Links with other qualifications and progression

Prior to April 2016 the RPC could be taken as a standalone qualification or as a compulsory component of the Diploma in Employee Benefits and Retirement Savings, the Diploma in Retirement Provision, or the Advanced Diploma in Retirement Provision qualification.

The RPC is now a standalone qualification, although it is a component part of the knowledge requirements of the Level 3 Workplace Pension Apprenticeship (if chosen).

Further details on the apprenticeship can be found here: <http://www.pensions-pmi.org.uk/qualifications-and-learning/pmi-and-apprenticeships/>

Those who complete the RPC could proceed to any of the above Diplomas or consider other standalone PMI qualifications, depending on individual circumstances.

Membership Entitlement

Candidates undertaking the qualification will need to be at least an Affiliate Member of the PMI.

Candidates completing the qualification successfully will be eligible to seek election as a Certificate Member of the PMI with the designatory initials CertPMI.

Retirement Provision Certificate

Unit Aims

This qualification will test the practical an understanding of the nature and context of retirement provision in the UK. It is to used as a foundation for those who plan to develop a career specialising in one aspect of retirement provision or for those seeking a broad understanding of the subject.

Unit Level	4	Unit Reference	PMIRPC
TQT	164	Unit Grading Structure	Pass/Fail
Assessment Guidance		2 Hours, 80 Questions, Multiple Choice Exam	
Learning Outcomes – The Learner will:		Assessment Criteria – The Learner can:	
1. Be able to understand retirement provision in the UK	1.1	Outline the origins and overview of retirement provision.	
	1.2	Outline the parties involved in retirement provision.	
	1.3	Outline the concept of the employment package.	
	1.4	Outline the drivers for change in the development of retirement provision (including long term care).	
2. Understand the role of Government in retirement provision	2.1	Identify the role of Government.	
	2.2	Outline State retirement benefits and demonstrate an awareness of other State benefits.	
	2.3	Outline the regulation of retirement provision.	
3. Understand the role of workplace pension schemes in retirement provision	3.1	Outline the design of workplace pension schemes.	
	3.2	Outline the financing of workplace pension schemes.	
	3.3	Outline the concept of trusteeship.	
	3.4	Evaluate the importance of administration and communications.	
4. Understand the role of individual provision	4.1	Outline the different types of individual pension contracts.	
	4.2	Evaluate the options for personal savings.	
5. Understand the role and nature of investment in retirement provision	5.1	Outline the considerations when investing for retirement provision.	
	5.2	Outline the different investment classes.	