

WORKSHOP #6:
RETIREMENT PLANNING



AN IMPORTANT NOTE ABOUT THE ENGLISH WORKSHOPS

The English workshops have been conceived as translation blueprints for the individual languages. Since the creation of the workshops has been organized in Germany, most of the country specific information in the English workshops refers to Germany. While teachers and learners should beware of topics that can be very country specific like “Retirement planning” or “Insurance”, most of the advice on relatively universal topics like “Financial assets” and “Liquidity” should apply internationally.

Our decision to upload the English versions is based on the hope, that this fundamental financial knowledge can reach a wider audience, if we publish our project in multiple languages as well as the current *lingua franca*, which is English. In addition, even the parts that are specific to Germany might be used to educate non-German speakers, like immigrants, on the financial specifics of German life.

ROLLOUT

The Finanzfit-Workshop #6 on the topic of "Retirement planning" is intended to support teachers and is not suitable for independent learning. The workshop is designed to be about 4 hours long and to be worked on in a group. Individual exercises or materials can and may of course be used independently of the rest of the workshop. In order to help structure the workshop or the use of the exercises, all exercises are provided with their planned duration. It should be noted that this workshop is still a work-in-progress at the moment.

In five teaching phases, basic knowledge about dealing with money is developed. The focus in this workshop is, of course, on *Retirement planning*.

The five phases build on each other as follows:

1. First, learners approach the topic with their own knowledge and intuition.
2. In the next phase, basic financial skills are taught. To this end, the learners are taught to reflect on their income and expenditure and to think about their own ability to save.
3. The acquired competencies are consolidated by the student learning about the three-shift model of old-age provision.
4. To control the learning success, learners can perform mini-games in the finance webapp.
5. Finally, media content is available in the web app to secure the learning success and to deepen the topics digitally.

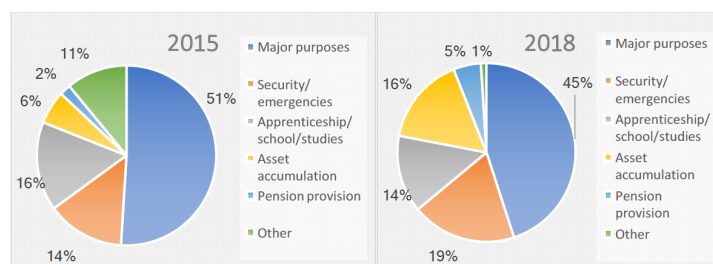
OVERVIEW OF THE INDIVIDUAL PHASES

PHASE 1: INTRODUCTION

1.1 WELCOME AND THEMATIC INTRODUCTION IN THE PLENARY: WHAT HAPPENS IN THE FOLLOWING LESSON UNIT AND WHAT ARE THE AIMS OF IT?

1.2 INTRODUCTION

The teacher shows a graph of the savings motives of German youths. In this workshop, special attention is paid to old-age provision.



Query: What would you like to save for? What are your short-term goals (within one year)? What are your medium-term goals (about 5-10 years)? What are your long-term goals (from 10 years)? How much money would you like to invest in your retirement provision?

Learning objective: The pupils are encouraged to participate, the pupils think about their level of knowledge, the teacher gets a picture of the level of knowledge and can adapt the event if necessary.

Method: Plenary session

Working material: M1 slide savings motives of the German youth

Duration: 15 minutes

Teacher's role: Observer, moderator

Reflection: Individual pupils who consider their knowledge to be low can be asked what they would like to learn during the event. If many pupils assess their knowledge as high, the knowledge can be "collected" more from the class.

PHASE 2: TRANSITION

2.1 REVENUE AND EXPENDITURE

Learning objective: The pupils should get an idea of how high their saving capacity for old-age provision could be by comparing their revenue and expenditure.

Method: Individual work, discussion in plenum

Working material: M2 Revenue - expenditure

Duration: 30 minutes

Teacher's role: Observer, moderator

Reflection: Afterwards, the pupils consider how long they would have to save with their monthly saving capacity in order to achieve their (short/medium/long-term) saving goals.

2.2 SAVINGS CAPABILITY

Using an example, the teacher explains how consultants would invest the monthly savings.

Learning objective: Students realize that 20% of net income should be saved and could be invested.

Method: Plenary session

Working material: M3 slide savings capability

Duration: 30 minutes

Teacher's role: Observer, moderator

Reflection: The pupils discuss why it can make sense to leave money not only on the current account but to invest it in a private pension scheme.

PHASE 3: DEVELOPMENT

3.1 THE THREE-SHIFT MODEL OF OLD-AGE PROVISION

Learning objective: Using the three-shift model, the pupils learn about three ways of providing for old age.

Method: Individual work, discussion in plenum

Working material: M4 The three-shift model of retirement provision

Duration: 20 minutes

Teacher's role: Observer, knowledge mediator

Reflection: The pupils consider which form of investment would be more suitable for safety-conscious people and which for risk-taking people.

Life/pension insurance and savings contracts are suitable for security-conscious investors, while securities and funds are more suitable for people who are willing to take risks.

Regardless of how the property is used (rented or for personal use) and whether one intends to sell it again, real estate is a safe investment.

3.2 THE FIRST LAYER: BASIC PROVISION (STATUTORY PENSION)

Learning objective: The pupils work on basic concepts of the statutory pension.

Method: Partner work, meeting in plenum

Working material: M5 The first layer: basic provision (statutory pension)

Duration: 45 minutes

Teacher's role: Observer, knowledge mediator

Reflection: The pupils speculate about what they could currently afford with the statutory pension (with reference to the budget).

3.3 THE SECOND LAYER: SUBSIDIZED SUPPLEMENTARY PENSION

Learning objective: The pupils work out the advantages of the Riester pension and company pension schemes.

Method: Partner work, meeting in plenum

Working material: M6 The second layer: subsidized supplementary pension

Duration: 45 minutes

Teacher's role: Observer, knowledge mediator

Reflection: The pupils speculate about disadvantages of the „Riester-Rente.“

*e.g. in old age you have to pay full tax on the payout; if you quit early, you have to refund the subsidy;
...*

3.4 THE THIRD LAYER: PRIVATE PENSION PROVISION

Learning objective: The pupils work out the advantages and disadvantages of private pension schemes.

Method: Partner work, meeting in plenum

Working material: M7 The third layer: Private provision

Duration: 60 minutes

Teacher's role: Observer, knowledge mediator

Reflection: The pupils realize that a counselling interview with a pension consultant is very useful.

PHASE 4: CONTROL

To check the learning success, the learners complete the mini-game "Memory" in the "Retirement planning" section of the Finanzfit WebApp (<https://finanzfit.whkt.de/e-learning-webapp/>). The learning goal is checked digitally. The learners receive an immediate check of their solutions, as there is only one correct answer/assignment in each case.

PHASE 5: SECURING OF THE LEARNING OUTCOMES

To secure the learning success, additional media are available in the Finanzfit WebApp (<https://finanzfit.whkt.de/e-learning-webapp/>).

In the "Media" section, videos are available for digital intensification of the learning content, providing learners with information on the relevant topics in language appropriate to the target group.

The first edition of the Finanzfit magazine, which is also available for download (pdf file) in the Media section, takes up the topics covered in the workshops "Financial assets," "Financing" and "Liquidity" in an entertaining way. The second edition of the Finanzfit magazine deals with the topics "Insurance," "Current Account" and "Retirement Planning".

OVERVIEW OF MATERIAL

M1 Slide saving motives of the German youth

M2 monthly revenue – monthly expenditures

M3 Slide savings capability

M4 The three-shift model of old-age provision

M5 The first layer: basic provision (statutory pension)

M6 The second layer: subsidized supplementary pension

M7 The third layer: Private pension provision

SOLUTIONS FOR THE TEACHER

M4:

1. **layer of basic care:** German pension insurance
2. **layer: subsidized supplementary provision:** company pension scheme, „Riesterkonto“;
3. **layer: private provision:** private pension insurance, private life insurance, shares, cash, home

M5: POSSIBLE ANSWERS

Compulsory insurance: All employees are compulsorily insured in the statutory pension insurance, that is, they must pay contributions to the pension insurance. Later, they receive an old-age pension or, for example, a pension due to reduced earning capacity from the statutory pension insurance if they are no longer able to work.

Pension information: From the age of 27 onwards, you will receive pension information every year. Among other things, you can see the amount of your future old-age pension and the amount of your pension for full reduction in earning capacity.

Insurance number= social security number: If you want to contact the German pension insurance, you should have the insurance number at hand. It serves to identify the insured person.

Regular old-age pension: insured persons can draw the pension when they have reached the minimum age. At present, the age is 67. By regular old-age pension is meant the old-age pension.

Total pension: The total pension refers to the expected pension. The contributions for health and nursing insurance and possible future tax payments are deducted from this pension sum.

Pension entitlement: The pension for full disability and the retirement pension are paid monthly. The sum that you would receive monthly if you were to receive the pension benefit immediately is given. You are only fully incapacitated for work if you can work less than 3 hours a day- regardless of your occupation. You are half disabled if you can work more than 3 but less than 6 hours a day. You are not entitled to a retirement pension until you are 67 years old.

Pension fund: German pension insurance

Retirement: This refers to the point at which a person retires, i.e. when he or she starts paying his or her pension.

Pension adjustment: Pension adjustment means an increase in pensions. In the pension information 2 variants are mentioned. On the one hand an increase of 1% and on the other hand an increase of 2%. These mentioned pension increases do not correspond to reality. In the last 10 years, pensions have been adjusted on average by 0.83 % in the West and 0.95 % in the East.

Need for additional provision: Even the state sees provision gaps in old age because pensions rise less than wages. This is why pension information points to gaps in provision and supplementary private pension provision.

M6: POSSIBLE ANSWERS

a) The Riester pension is suitable for everyone who is in an employment relationship subject to social insurance contributions. Everyone receives a basic allowance (€ 175) and a child allowance (€ 185 if the child was born before 31.12.2007, € 300 for children born after 01.01.2008). If you have not yet reached the age of 25, you will receive an additional bonus of 200 €.

The condition to receive the allowances in full: you pay 4% of your gross income from the previous year into the contract. This results in a minimum subsidy rate of 25%, so the Riester pension is worthwhile in any case.

b) The employer is responsible for handling this. The contributions are immediately deducted from my salary and are therefore free of tax and social security contributions. The employer often pays part of the contributions. In old age you receive a company pension from the company pension scheme.

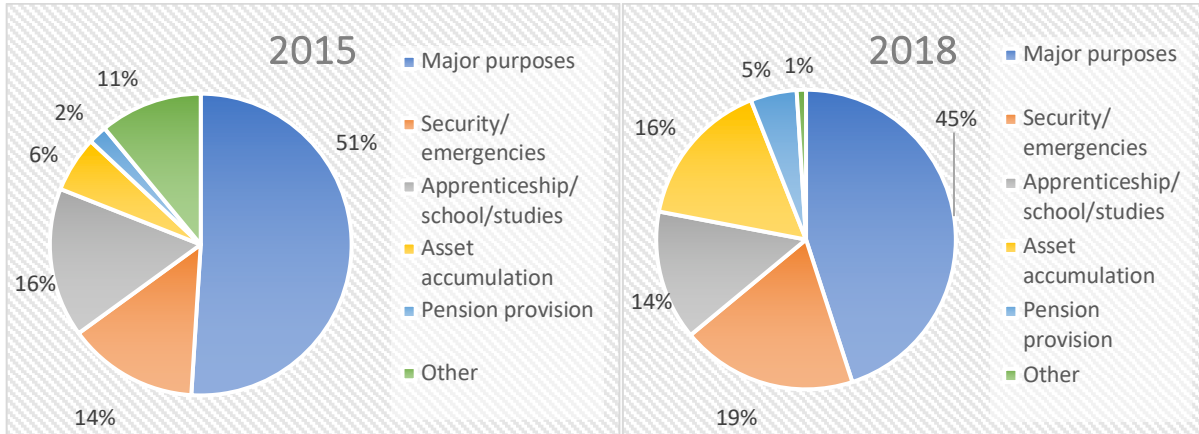
M7: POSSIBLE ANSWERS

a) The earlier you start with retirement provision, the lower the savings contribution you have to set aside for it.

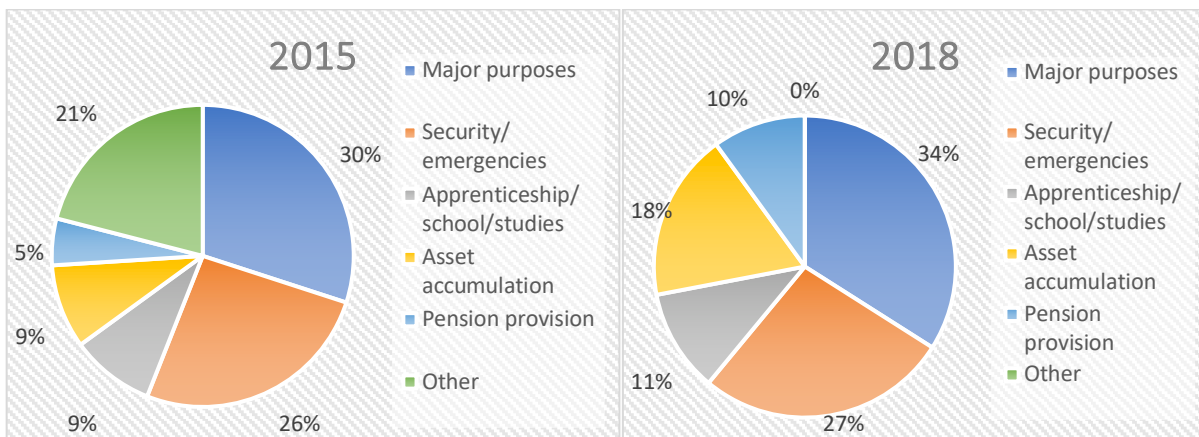
b) The securities are significantly riskier than the building savings account. On the other hand, there is the chance of higher returns. Investing in securities is suitable for someone who does not yet have a concrete goal at a certain point in time. Depending on the price development, it can be unfavorable to take money out of the investment. The building savings account is suitable for anyone who has the goal of building or buying their own home. It is supported by state premiums (housing construction premium 10% to €750 annual savings for single persons, employee savings bonus on capital-forming benefits 9% to €470 annual savings). In addition, one secures oneself a loan claim, where today the loan interest to be paid is already fixed. Since the interest rates are particularly favorable at present, it is all the more worthwhile.

M1 SAVINGS MOTIVES OF THE GERMAN YOUTH

TEENAGERS (14-17 YEARS)



YOUNG ADULTS (18-24 YEARS)



M2 MONTHLY INCOME AND EXPENDITURES

Task Fill the chart with your monthly income and expenditures (10 Minuten).

INCOME – EXPENDITURES COMPARISON

Income	Amount	Expenditures	Amount
Salary		Rent	
Part-time job		Service charges, z.B. power, water	
Child benefits		Car, bike	
Other		Telephone/mobile phone	
		Insurances	
		Saving contracts	
		Clothing	
		Hobbies	
		Freetime, z.B. cinema, festivals etc.	
		Other	
Total:	- €	Total:	- €
Surplus/Shortfall (income-expenditures):			- €

M3 SLIDE SAVINGS CAPABILITY

The usual way is to build up your savings yourself. Unfortunately, only in very rare cases do you receive a gift of money or make an inheritance.

It is important to know how high the savings are actually. What can I put aside per month?

It is best to draw up a small budget.

HERE IS AN EXAMPLE:

<u>Monthly incomes:</u>		<u>Monthly expenditures:</u>	
Training salary:	900 €	Way to work (ticket, car):	200 €
VL:	<u>20 €</u>	Rent / cost money:	300 €
	920 €	Power:	50 €
		Telephone/Mobile:	50 €
		Insurances:	<u>20 €</u>
			620 €

The saving in our example is 300 € per month (920€ minus 620€ = 300€).

Advise:

One should save 20% of net income (salary after taxes). If you don't pay rent, you should even save 50 % to 70 % of your net income.

THE SAVINGS IN OUR EXAMPLE COULD BE DIVIDED AS FOLLOWS:

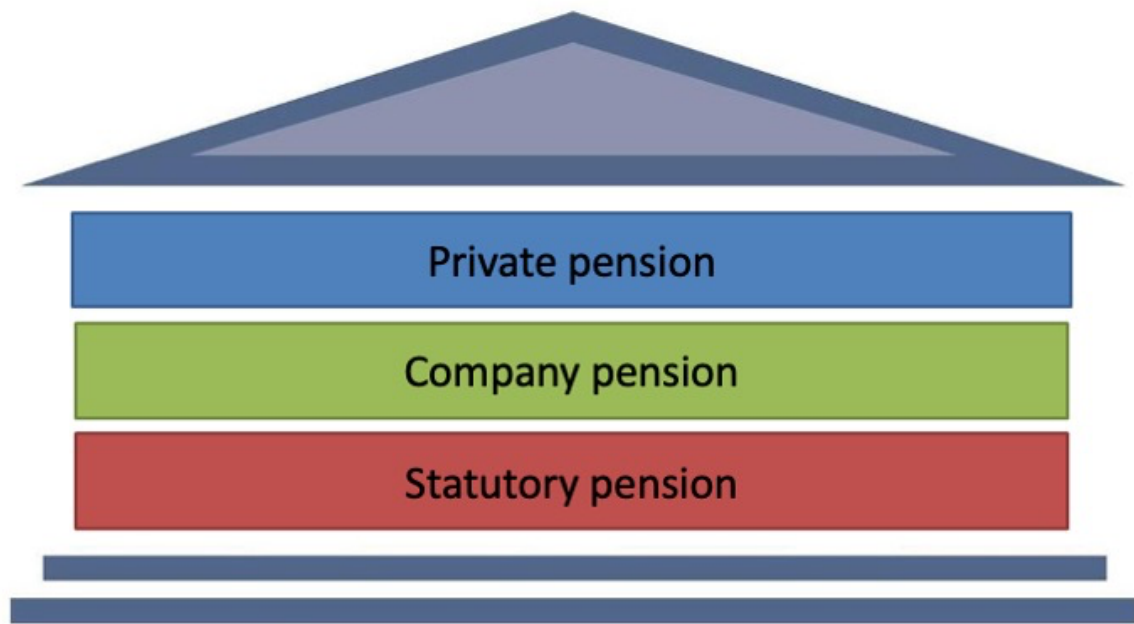
- 100 € into the old-age provision (provide for the future)
- 100 € in investment funds (as medium-term investment)
- 100 € into a savings account (as a short-term reserve)

M4 THE THREE-SHIFT MODEL OF RETIREMENT PROVISION

Task: Assign the corresponding investment forms to the 3 layers:

German pension insurance, private pension insurance, private life insurance, shares, cash, house, company pension scheme, Riester account

Three layers of retirement planning



Source: www.sparen-anlegen-vorsorgen.de

1. layer basic provision:

2. layer subsidized supplementary pension:

3. layer private pension:

M5 THE FIRST LAYER: BASIC PROVISION (STATUTORY PENSION)

Task: Work in pairs. Read all the information and together try to explain the ten underlined words in your own words. Take turns.

With the first training salary the construction of the three shifts starts with the basic provision in the first shift. Most employees are compulsorily insured with the German pension insurance and pay contributions. Later, you will receive a pension from the statutory pension insurance.

From the age of 27 onwards, all those insured for pensions receive regular pension information.

Among other things, the pension information can be used to determine the amount of the future standard old-age pension.


Mrs D Sample
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 SM1 2LL

Date: DD/Month/YYYY

Dear

Department
 for Work &
 Pensions

The Pension Service 9
 Mail Handling Site A
 Wolverhampton
 Great Britain WV98 1LU
www.gov.uk
 Telephone: 0345 300 0168



**IMPORTANT – PLEASE READ
 YOUR STATE PENSION STATEMENT**

A NEW STATE PENSION COMES INTO EFFECT ON 6 APRIL 2016 – THESE CHANGES AFFECT YOU

Please carefully read the Key Facts overleaf & enclosed leaflet "Your State Pension Statement Explained"

WHEN WILL I GET MY STATE PENSION

The earliest date you can get your State Pension is when you reach your State Pension Age on 6 July 2018

when you are 64 years and 9 months of age

YOUR PERSONAL STATE PENSION ESTIMATE

You have completed **31** qualifying years* up to [DATE]. If you have no more qualifying years after [DATE] then we **estimate** that your State Pension will be £000.00.

This is made up of the following:

Basic State Pension:	£000.00
Plus Additional State Pension:	£000.00
Total estimated "starting amount":	£000.00

Your starting amount is **less** than the full rate of the new State Pension, currently £000.00 per week. **You may be able to increase your state pension after 6 April 2016 by:**

- > Earning more qualifying years
- > Paying voluntary contributions to increase the number of qualifying years you have**

To get the full rate of State Pension you would need **[7]** more qualifying years before your State Pension Age.


This is an **estimate**, the amount you actually receive will be higher or lower depending on your National Insurance record.

Please keep this letter for your reference and ensure you have read it carefully. Should you have any questions, or want details of any of the calculations contained in this statement, please call us on: 0345 300 0168.

Yours sincerely,

Name, Position

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PLEASE READ "KEY" 

Your insurance number: You must always quote this number when communicating with the German pension insurance - from telephone calls and e-mails to classic letters.

Contact details for the German pension insurance: Here you will find the headquarters of the German pension insurance, the postal address, telephone number, fax, website and e-mail address.

This date indicates the exact start date of your regular retirement pension.

Here you will find the information that health and nursing care insurance contributions as well as possible taxes are to be paid from the pension sum mentioned below.

This value gives you information about your current pension entitlement. The amount listed here would be paid out monthly if you were no longer able to work for health reasons.

If you were to retire today and stop paying into the pension fund, the amount stated here would be your monthly pension.

If you earn the same amount in the future as you did on average in the past five years, you would receive this amount as a monthly pension when you retire. Any pension adjustments are not taken into account.

Assuming a pension adjustment of one or two percent annually, your pension would be the amount indicated here.

The section "Additional provision requirements" indicates that private insurance is advisable in addition to the state pension.

<https://www.vkb.de/content/magazin/geld-leben/rentenbescheid-lesen/>

M6 THE SECOND LAYER: SUBSIDIZED SUPPLEMENTARY PENSION

Task: Work in pairs. Read the texts and answer the following questions:

- a) Who benefits particularly from the Riester pension and why?
- b) What are the advantages of company pension schemes?

1. THE RIESTER PENSION

Through the 2001 pension reform, the legislator has had a strong influence on the development of future pensions: It has enormously reduced the level of the pension. Pension experts assume that the statutory pension will only account for about 40 percent of the previous net income by 2030. To compensate for the loss and to prevent poverty in old age, the so-called Riester pension was created. Its main purpose was to help employees to build up a private pension scheme. The state wanted to provide support in this. A great advantage of the Riester pension is of course the state allowances. In combination with the tax advantage, an attractive private pension scheme is created. It is suitable for everyone who is in an employment relationship subject to social security contributions. Not only employees subject to pension insurance are entitled to it, but also civil servants, mini-jobbers and the unemployed. It is above all the state allowances that make the Riester pension interesting. The allowances include the basic allowance and child allowance.

A basic allowance of 175 euros per person is paid every year. In addition to the basic allowance, there is a child allowance. It amounts to 185 euros, provided that the child was born by 31.12.2007. For children born on or after 01.01.2008, a bonus of 300 euros per year is paid. The child allowance is paid for each child as long as there is a claim to child benefit. All bonuses are paid into the contract each year. Over the years, an interesting sum is thus created by the bonuses alone, because these are ultimately payments that you do not have to make yourself.

If you have not yet reached the age of 25, you will receive an additional bonus. It amounts to 200 euros for all savers in this age group, regardless of whether you are a trainee, student or young professional. If you want to receive the bonus in full, you only have to pay four percent of your gross income from last year as a contribution into your contract. If the contribution is smaller, the allowance is reduced proportionally. In order to receive an allowance at all, you have to pay the basic contribution of at least five euros per month into the contract.

In addition, one receives a tax advantage in the annual wage tax adjustment. This is calculated on the basis of taxable income. As a rule, the Riester subsidy is between 30-40% including the state allowances.

Riester money pension contracts are available in three variants: as insurance contracts, fund savings plans and bank savings plans. The savings capital and bonuses at the beginning of the pension are guaranteed by law. However, insurance contracts and bank savings plans are being offered less and less by insurance companies and banks.

2. THE COMPANY PENSION SCHEME

The company pension scheme is one of three layers of the old-age security system in Germany, alongside the statutory pension insurance and private pension schemes. The company pension scheme is organized through the employer. The employer takes over the processing and often a part of the payments. Within the framework of an employment relationship, the employee can agree a company pension with the employer in order to receive financial benefits (pension) in old age. Often the contracts also include support in the event of occupational disability and insurance for surviving dependents in the event of death. The state encourages citizens to make their own provisions for old age with tax benefits and subsidies. Every employee is entitled to a company pension, so every employer must offer a corresponding contract variant. However, the employer is not obliged to make a financial contribution to building up an occupational pension.

Great advantages for employers and employees are of a tax nature. The employer pays into a company pension scheme directly via payroll accounting. The payment is free of social security contributions and wage tax.

M7 THE THIRD LAYER: PRIVATE PENSION

Task: Work in pairs. Read the texts and answer the following questions:

- a) Nico is 17 years old, he wants to start an apprenticeship as a painter and varnisher next year. His mother told him that he should deduct something from his training salary and pay into a private pension insurance. Nico actually finds himself far too young to think about retirement. What can you advise Nico?
- b) Securities or building society contract - which would you choose? Justify your answer.

With private pension provision you are completely flexible. Everyone can decide for himself how he wants to invest his money. Who wants to play it safe will rather choose a private pension insurance, an endowment insurance, a bank savings plan or bonds. If you are prepared to take a higher risk in order to possibly achieve a higher return, you can also consider shares, equity funds or a unit-linked life insurance. But the best pension plan still has four walls and a roof. Owning your own home saves you the expensive and ever increasing rent in old age. One thing is certain: The earlier you start saving, the lower the savings contributions can be.

1. INSURANCES

Private pension insurance is a combination of a savings contract and insurance. However, they do not cover the financial risk of an early death in which survivors would have to be provided for. On the contrary: it is about the financial security of a long life. The pension insurance guarantees the insured a "life annuity", i.e. a monthly pension payment until the end of life, regardless of how old he or she becomes. The insurance premiums paid in are split into three parts of varying size: The cost share is used to pay the acquisition and administration costs. The risk portion goes into the insurance premium to guarantee lifelong pension payments. The remaining money, the savings portion, goes into capital formation. Only this part - often 70-85 % of the premiums - earns interest. With a private pension insurance policy, the policyholder has virtually a savings plan, which is usually saved with monthly contributions. In addition, a fixed target date is set. Once this has been reached, the policyholder can choose whether he wishes to receive a supplementary pension or a one-off lump-sum payment.

If the policyholder chooses to receive a pension, this would be paid out until the end of his or her life. Which payment variant is the more favorable for the insured person therefore depends primarily on the actual lifetime.

A private life insurance policy is basically a savings contract that is usually linked to risk protection in the event of death. Life insurance policies are often also offered in combination with cover for occupational disability. In the event of survival, the credit balance is paid out in one sum at the end of the contract, usually at the start of the pension, or can be used as an additional pension for old-age provision via the insurance. If the insured dies, a death benefit, usually the insured sum, is paid to the surviving dependents. Unfortunately, however, not the entire insurance premium is saved, because the insurance companies deduct money for risk coverage, commission for the mediation and costs for administration from it.

2. SECURITIES

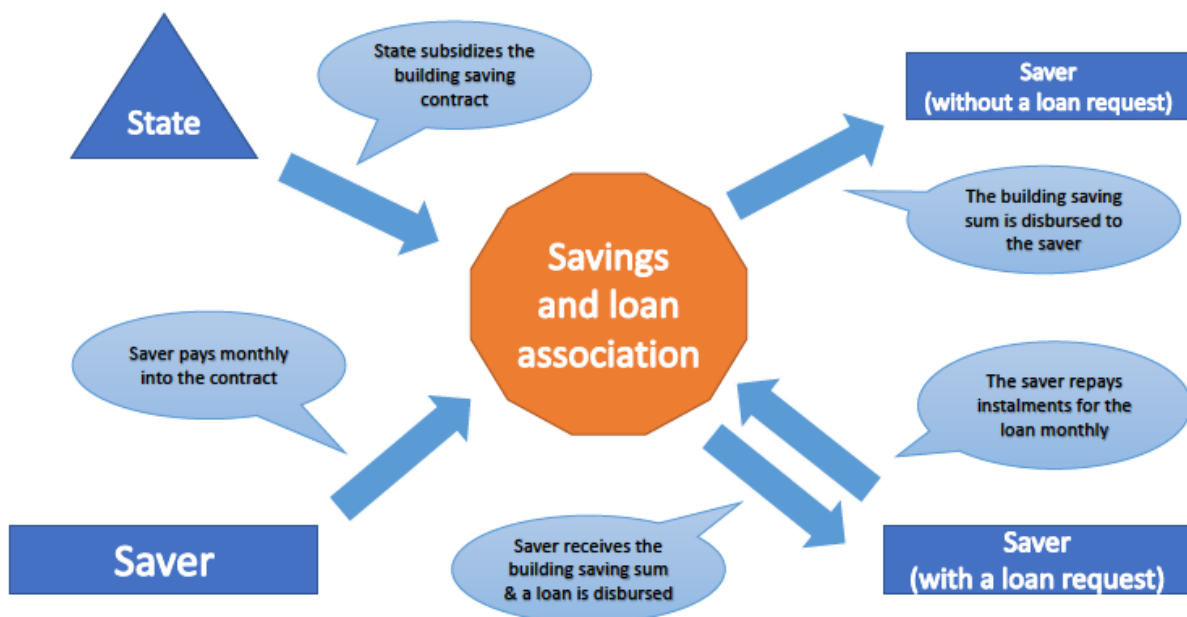
Securities are documents that certify to the owner rights to an asset, such as the possession of a share in a company or even a payment. Some securities can yield interest and others cannot. Securities are usually traded on stock exchanges, but this is not mandatory. The different types of securities differ in their economic function and in numerous criteria such as maturity, income or form of interest. For example, there are fixed-interest and variable-interest securities. Fixed-interest securities derive their income from a specific interest rate that applies throughout the entire term. In contrast, the yield of

variable-interest securities such as shares or securities funds depends on the price development. The best known types of securities are: Stock, bond, fund, futures, option, warrant, mortgage bond or certificate.

3. REAL ESTATE - THE BUILDING SAVINGS CONTRACT

A popular way of providing for old age is also within your own four walls. Anyone who pays between 50 and 750 euros per year into a building society contract receives a 10% housing construction premium - that is, up to 75 euros for singles and twice as much for married people. This applies from the age of 16. Condition: The taxable annual income is less than 35,000 euros for singles and 70,000 euros for married people. (Status 2021). In addition, there is the possibility of having the employer pay capital-forming benefits into a building society account. This is done directly from the salary and is often additionally supported by the employer. Here there is also a premium of 9% per year to a maximum of 470,-€. That means 42,30€. There is also an income limit of 17.900,-€ for single persons.

„Bausparen“ is based on a very simple principle: several people join forces and save. Their savings contributions are paid into a common pot, thus a larger amount of money is collected. Now this collected money is paid out to a saver as a loan. The saver can use it to build a house and at the same time pay back the loan - in the same pot that the savers continue to pay into. This way the group's savings are replenished and a loan can be paid out again to one of the savers, enabling them to fulfil their dream of owning their own home.



Source: www.bausparvertrag-vergleich.de

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