

# Open Awards Qualification Unit



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## 1 Unit Details

Unit Title:	Understanding Pensions
Unit Reference Number:	T/615/7022
Level:	Level 1
Credit Value:	2
Minimum GLH:	18

## 2 Learning Outcomes and Criteria

Learning Outcome (The Learner will):	Assessment Criterion (The Learner can):
1. Understand the principles and purpose of pension schemes	1.1 Define the main purpose of a pension scheme
	1.2 Outline the way in which pension schemes work
2. Understand main pension options in the UK	2.1 Give examples of different types of pension
	2.2 Outline the key differences between them
3. Understand the state pension scheme	3.1 Outline how the state pension scheme is funded
	3.2 Outline individual entitlement to a state pension scheme
	3.3 Use current government information to predict own state pension
	3.4 Outline some of the current issues relating to state pensions in the future
4. Understand additional pension schemes	4.1 Identify additional types of pension
	4.2 Identify where to get reliable information about pensions
	4.3 State the benefits of different additional pension schemes
5. Know about sources of information regarding pensions	5.1 List organisations or people who are able to give reliable advice about pensions