

Retirement Education Course for Employees

Course Overview

Where money is concerned, you need to have the ability to make informed judgments and effective decisions regarding its use and management. There often can be a lack of understanding of your personal finance, attitudes and behaviors, needs and preferences towards money.

Sometimes, your misguided expectations and perceptions of financial success, can lead to bad financial choices. The inability to effectively manage your own resources in a time of need can be emotionally stressful.

There is no shortage of quality resources available with an active interest in building your money skills. The challenge is to promote engagement and motivation. You may find yourself with little basic money skills due to lack of exposure, learning opportunities, limited engagement with existing information and resources or through simple fear of dealing with financial matters.

As you work to earn a salary, you must learn effective ways of managing your take-home pay to meet your living requirements for both yourself and family, as well as be able to provide for your children's living expenses and a comfortable retirement later in life.

Your financial success starts from your mindset towards wealth, knowing your money management issues including planning for the financial future, understanding rights and responsibilities when dealing with money, cultivating your love for investments and understanding the money language to create a smart money action plan for financial success and retirement.

Therefore, this retirement education course is designed to focus on the holistic view of retiring from work, together with the personal money management skills and techniques to create your financial nest egg for retirement and aging living.

It is structured in a methodical manner to help you realize the importance of understanding your relationship with money together with your perception of retirement and both are

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connected to your financial ability and attitude to navigate your financial path in a practical manner. In this course, you will cover:

Session 1 Your Wealth Mindset

This session explores the importance of developing a wealth mindset that creates a healthy mental attitude towards money management and personal financial planning.

- Your brain is your most precious asset.
- Improving your wealth mindset.
- Assessing your money skills.

Learning Outcome: You will be made aware that your money attitude and skills stem from your wealth mindset. By assessing your wealth mindset will help you sharpen your money skills which are imperative for financial success. You need the necessary money skills to manage 5 important aspects of money management: make more money, save more money, spend money wisely, settle debts and loans, invest to grow more money.

Session 2 Your Money Attitude

- Influences that make you spend your money.
- Application of psychology studies to your needs and wants.
- Attributes towards money leakages like personal issues, career and business failures, economic influences, psychological influences like needs vs wants, peer influence, self esteem, relationships, media, advertisements and Internet.
- Managing attitude to overcome your overspending behaviors.

Learning Outcome:

- a. Discover your financial behavior and emotions towards money.
- b. Understand your personal money management process and money skills.
- c. Evaluate your personal spending habits and debt management skills.
- d. Analyze your financial strengths, weaknesses, opportunities and threats.
- e. Create your personal financial philosophy and practical financial disciplines.

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Session 3 Your Money Literacy

- Meaning of money other than tool of exchange for goods and services.
- Application of bank accounts, credit cards, loans and debts, insurances, will writing, trust creation and investment products like mutual funds, real estate, property, stocks, alternative structured products.
- Construction of personal finance budget, spending journal, net worth and cash flow statements.

Learning Outcomes

Gain knowledge of the personal financial hard facts and terminologies, as well as the application of financial and banking products and services to achieve financial success. You will learn:

- The practical personal money management strategies with simple techniques to manage financial budget, spending journal, net worth and cash flow statements that cater to different life situations.
- The application of financial products and services with pros and cons of bank account types, loan structures and credit cards and investment products.

Session 4 Your Money Language in Retirement

You will discover that retirement planning requires more than just the systematic approach of saving and investing your money for retirement years. You're either in control of money for your retirement or money will take control of your life. The latter leads to a retirement filled with challenges.

You get to see the insights into how your retirement plan is impacted by psychological influences in addition to financial hard facts before you jump-start your retirement planning with workable techniques and strategies.

Learning Outcomes:

- Discover what causes retirement goals hard to create and difficult to achieve.
- Establish how you personal life directions, values and belief system affect your retirement views.

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- Discover how family is a good support system for retirement planning.
- Learn to calculate retirement funds in 7 simple steps without using a financial calculator.
- Learn the here-and-now actions to close your retirement financial gap.
- Create retirement plan according to your lifestyle preference.

Session 5 Putting Your Financial Nest Egg In Place

This final session will review the application of your money psychology to achieve your financial success. Your smart money action plan is meaningful only if you can correlate your money behavior with your money literacy to create your financial nest egg. You need to know:

- How to create your smart money action plan in line with your life using the 4-steps methodology.
- How to make good and logical spending and investment decisions using the WDEP assessment when you implement your smart money action plan.
- How to craft investment portfolio to build your financial nest egg.

Learning Outcomes

You will learn to construct your financial egg nest by constructing an investment portfolio according to your aptitude and attitude towards investment risk and appropriate application of investment products.

At the same time, you will learn to diversify your investment portfolio to suit different phases of your life to generate money to pay your evolving living expense profile because investment income and capital appreciation are sources of money when you decide not to work.

Target audience

This course is meant for employees, executives, managers and senior managers of various age band. It is structured according to the age requirement of the employees and specially recommended as:

- a. Pre-retirement education program for staff age 39 and below.
- b. Preparing for staff age 40 and above for retirement transition.

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Duration

2 days

Learning Methodology

- Direct teaching
- Interactive exercises
- Case studies
- Group discussions
- Presentations

How we facilitate this course

As financial coaches, we specialize in teaching and coaching the participants in discussing financial matters that apply to real life situations. We also facilitate the session by highlighting the application of financial theories to meet the realities of life. The session will help participants clarify the application of financial tools and methodologies. Our course delivers key messages without promotion of specific financial and investment products available on the market.

Participants get to ask questions pertinent to their specific financial problems and they get to exchange opinions, comments, ideas and solutions to improve their financial life in a non-competitive and non-threatening environment. We help participants confront issues and problems that presently leave them in fear and doubt. We design this course with a structured teaching methodology:

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The Life & Financial Planning Process in 4 Stages

Effective financial decision making using WDEP assessment

Smart Money Action Plan

As part of this course, participants will also have access to a personal financial coach who will help them to find the root cause of their personal financial issues. They will be taught the important skills and techniques required to solve the issues and move forward in life to achieve their personal financial and life goals.

Delivery method

- a. The interaction and experiential learning during the course with financial coaches will enable participants to have more opportunities to understand the application of money management literature.
- b. The discussion with facilitator during the course will allow participants to learn the practical application of personal money management skills.
- c. The course creates an avenue for participants to discuss issues, seek opinions and answers from financial coaches.
- d. The systematic approach of facilitation methodology with case studies and real life stories will add value to the learning experience for the participants.
- e. The techniques and strategies taught during the course will help participants to build confidence in money management to create wealth for their future and financial security.

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Learning Resources

- a. Lecture notes
- b. Case studies
- c. Workbook
- d. Smart Money-User book by Carol Yip
- e. Money Rules book by Carol Yip

Course Creator and Financial Coach

Ms Carol Yip

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Profile of Course Creator and Financial Coach

Carol Yip holds a Master's Degree in Business Administration (Majoring in Finance with Distinction) from the University of Hull, UK, a Bachelor's Degree in Economics (Honours) from Monash University in Melbourne, Australia, a Certified Financial Planner (CFP) from the Financial Planning Association of Malaysia.

She is also the President of Monash University Alumni Malaysia and member of the Monash Alumni Advisory Group (MAAG) for Monash University Australia where Dr Alan Finckle, Chancellor of Monash University is the Patron of MAAG.

Carol's experiences in Award Assessment:

- a. She is the appointed judge for Monash University Annual Distinguish Award, which is the highest award to be given to Monash Alumnus who creates significant contributions in his or her career and to the society.
- b. She is one of the appointed assessors for the SME Recognition Award 2009, 2008 and 2007 for SMI Association of Malaysia. She has the experience in the process of assessing the award applications for 12 award categories.

Carol has been recognized for her **"Outstanding Career Achievements and Contribution to Society in the Finance and Commerce Sector"** by **The Malaysian Women's Weekly Great Women of Our Time Award 2008**.

She is the author of **"Smart Money User"** and **"Money Rules"** - two books that reveal how your state of mind and beliefs affect how much (or how little) wealth you will have, or retain. Carol also contributes articles to magazines like Good Living Magazine, Her World, Cleo, Female, Women's Weekly, Smart Investor and The Star Business Week and appears on national television including NTV7 and RTM2 and BFM89.9 radio to talk on the topic of Behavioral Finance in Personal Money. She also writes for The Star Newspaper Bizweek - 'My Money' column.



She is also the speaker for many conferences and seminars like Asia Business Forum in Singapore and Hong Kong, Monash University Alumni in Malaysia and Singapore, TEC Asia Centre, Business Network International (BNI) Conference 2007, The Malaysian Secretaries Conference 2007, The Genome Institute of Singapore and Australia Universities International Alumni Conference 2008 in Singapore, The Pinnacle Academy Singapore, 4th Public & Business Financial Expo 2008 Malaysia and Management &

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Science University Generation Y Conference 2008, and the Attorney General's Chambers Conference 2008, Asia Trader and Investors Convention 2009, KDU Management Development Centre (KMDC), Women in Leadership Conference 2009, Eu Yan Sang Education Workshop for Women 2009, Lending and Risk Insurance Conference 2009 Australia.

She also produced a 10-minute movie "Family Money Rules: the spoken and unspoken words about money" that exemplifies the need for all of us to know the importance of how our family and social backgrounds affect the way we see and utilize money in our daily lives. You can watch it at www.AbacusForMoney.com

Carol's mission is to promote **financial literacy** in all levels of society and families by educating them on the necessity of understanding their behaviors and how it affects their money, for better or for worse. She teaches skills that **empower** them to manage their money better through the use of simple and easily-understood tools and techniques. Currently, she is completing her Masters in Counseling with intention of specializing in financial counseling and coaching. This is because Carol has a mission of helping people to unleash their life from financial distress, and live a meaningful and peaceful life instead.

More of Carol's work can be found at her website www.AbacusForMoney.com