

# RET 101 – Retirement Plan Design

Nov 2025/Mar 2026/Jul 2026

## Important Course Information:

<a href="#">Exam Registration</a>	Candidates may register online or with an application.
<a href="#">Order Study Notes</a>	Study notes are part of the required syllabus and are not available electronically but may be purchased through the online store.
Syllabus Resources	Resources listed in this syllabus may include study notes, online readings, textbooks, videos and module content. Candidates are responsible for all materials in their entirety, including sections such as Appendices, unless it is stated otherwise in the syllabus.
Topic Weight Ranges	These have been provided to indicate the relative emphasis on each topic. The ranges of weights shown are intended to apply broadly over multiple sittings; however, the weights of topics on any individual exam could fall outside the published range. Candidates should also recognize that some questions will cover multiple learning objectives.
Learning Outcomes	Each resource listed indicates the specific learning outcome(s) it aligns with under that particular topic. Resources are listed in the recommended order of study to best master the overall topic and learning objective. For additional guidance, please see the course strategy guide.
<a href="#">Introductory Study Note</a>	The Introductory Study Note has a complete listing of all study notes as well as errata and other important information.
Case Study	A case study will not be provided for this examination.
<a href="#">Past Exams</a>	Past Exams from Fall 2020-present are available on SOA website.
<a href="#">Updates</a>	Candidates should be sure to check for updates on the course homepage periodically for additional corrections or notices to the current syllabus.

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<b>1. Topic: Benefit Plan Structure, Features and Investments (30% - 50%)</b>	
<b>Learning Objectives</b>	
The candidate will understand how to analyze different types of designs for retirement plans and retirement plan investments.	
<b>Learning Outcomes</b>	
<p>The Candidate will be able to:</p> <p>a) Describe the structure of the following plans:</p> <ul style="list-style-type: none"> <li>• Traditional defined benefit plans</li> <li>• Defined contribution and savings plans</li> <li>• Hybrid plans</li> <li>• Other alternative retirement plans such as executive retirement plans, shared risk plans, target benefit plans, etc.</li> </ul> <p>b) Given a plan type, explain the relevance and range of plan features including the following:</p> <ul style="list-style-type: none"> <li>• Plan eligibility requirements</li> <li>• Benefit eligibility requirements, accrual, vesting</li> <li>• Benefit / contribution formula, including methods of integration with benefits provided by social insurance</li> <li>• Payment options and associated adjustments to the amount of benefit</li> <li>• Ancillary benefits</li> <li>• Benefit subsidies and their value, vested or non-vested</li> <li>• Participant investment options</li> <li>• Required and optional employee contributions</li> <li>• Early and late retirement options</li> <li>• Indexing</li> </ul> <p>c) Discuss investment of retirement plan assets</p> <ul style="list-style-type: none"> <li>• Assess the different types and combinations of investment vehicles typically used for providing retirement benefits.</li> <li>• Distinguish the various strategies, approaches and techniques used to manage retirement fund assets</li> </ul>	
<b>Resources</b>	<b>Learning Outcomes</b>
<p><i>Retirement Plans - 401(k)s, IRAs and Other Deferred Compensation Approaches</i>, Allen et al., 12<sup>th</sup> Edition, 2018 (details of the U.S. regulatory environment will not be tested)</p> <ul style="list-style-type: none"> <li>• Ch. 2</li> </ul>	1a, 1b, 1c

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<p><i>Fundamentals of Private Pensions</i>, McGill et al., 9<sup>th</sup> Edition, 2010</p> <ul style="list-style-type: none"> <li>Ch. 5 (excluding pp. 154-156)</li> </ul>	1a, 1b, 1c
<p><i>Morneau Shepell, Handbook of Canadian Pension and Benefit Plans</i>, 17<sup>th</sup> Edition, 2020 (details of the Canadian regulatory environment will not be tested)</p> <ul style="list-style-type: none"> <li>Ch. 1</li> </ul>	1a, 1b, 1c
RET101-110-25: Social Security Programs Throughout the World: Europe, 2018	1b
<p><i>Retirement Plans - 401(k)s, IRAs and Other Deferred Compensation Approaches</i>, Allen et al., 12<sup>th</sup> Edition, 2018 (details of the U.S. regulatory environment will not be tested)</p> <ul style="list-style-type: none"> <li>Ch. 3 (pp. 50-54)</li> <li>Ch. 17</li> <li>Ch. 6 (pp. 99-102)</li> <li>Ch. 8 (pp. 125-128)</li> <li>Ch. 11 (excluding pp. 198-200)</li> <li>Ch. 14 (pp. 250-263)</li> <li>Ch. 21</li> <li>Ch. 29 (pp. 555-561)</li> </ul>	<p>1a</p> <p>1a, 1b</p> <p>1a, 1b</p> <p>1a, 1b</p> <p>1a, 1b, 1c</p> <p>1a, 1b</p> <p>1a, 1b</p> <p>1a, 1c</p>
<p><i>Fundamentals of Private Pensions</i>, McGill et al., 9<sup>th</sup> Edition, 2010</p> <ul style="list-style-type: none"> <li>Ch. 10</li> <li>Ch. 28</li> </ul>	<p>1a, 1b</p> <p>1a, 1c</p>
<p><i>Morneau Shepell, Handbook of Canadian Pension and Benefit Plans</i>, 17<sup>th</sup> Edition, 2020 (details of the Canadian regulatory environment will not be tested)</p> <ul style="list-style-type: none"> <li>Ch. 3</li> <li>Ch. 7</li> </ul>	<p>1a, 1b</p> <p>1c</p>
RET101-102-25: Defined Contribution Plan Success Factors	1a, 1b
RET101-100-25: Framework for Future Defined Contribution Design	1a, 1b
RET101-105-25: CAPSA Guideline No. 8: Defined Contribution Plans	1a, 1b
RET101-109-25: Designing the Future of Target-Date Funds	1a, 1c
<p><a href="#">The Next Evolution in Defined Contribution Retirement Plan Design: A Guide for DC Plan Sponsors to Implementing Retirement Income Programs</a>, Sep 2013 (pp. 61-88 background only)</p>	1a, 1b
RET101-104-25: The Hybrid Handbook: Not All Hybrids are Created Equal	1a, 1b
RET101-106-25: Multi-Employer Plans	1a, 1b

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RET101-107-25: Introduction and Overview of Retirement Plan Investments	<i>1c</i>
RET101-108-25: CAPSA, Guideline No. 6, Pension Plan Prudent Investment Practices Guideline	<i>1c</i>
<a href="#">CIA Report of the Task Force on Target Benefit Plans</a> , Jun 2015, (excluding sections 4, 5, & Appendices)	<i>1a, 1b</i>
<a href="#">Analysis of Target Benefit Plan Design Options</a> , Feb 2016, pp. 12-16	<i>1a</i>
RET101-101-25: Integration with Social Security	<i>1b</i>
RET101-103-25: Phased Retirement – An Important Part of the Evolving Retirement Scene	<i>1b</i>

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<b>2. Topic: Participant Risks (15% - 25%)</b>	
<b>Learning Objectives</b>	
The candidate will understand how to analyze the risks faced by retirees and the participants of retirement plans.	
<b>Learning Outcomes</b>	
<p>The Candidate will be able to:</p> <ol style="list-style-type: none"> <li>a) Identify risks faced by retirees and the elderly</li> <li>b) Describe and contrast the risks faced by participants of various sponsored plans, such as: <ul style="list-style-type: none"> <li>• Retirement plans sponsored by public sector employers</li> <li>• Single employer sponsored retirement plans</li> <li>• Retirement plans involving more than one employer, and</li> <li>• Social insurance plans</li> </ul> </li> <li>c) Evaluate benefit adequacy and measure replacement income for members of a particular plan given other sources of retirement income</li> <li>d) Describe ways in which retirement plan design can manage the range of risks faced by plan participants and retirees</li> </ol>	
<b>Resources</b>	<b>Learning Outcomes</b>
<p>Fundamentals of Private Pensions, McGill et al., 9<sup>th</sup> Edition, 2010</p> <ul style="list-style-type: none"> <li>• Ch. 5 (excluding pp. 154-156)</li> <li>• Ch. 9 (pp. 270-289 only)</li> </ul>	<p style="text-align: center;"><i>2b</i></p> <p style="text-align: center;"><i>2a, 2d</i></p>
<p><a href="#">Managing Post-Retirement Risks: Strategies for a Secure Retirement</a>, 2020</p>	<i>2a</i>
<p>RET101-114-25: How Accurately does 70% Final Employment Earnings Replacement Measure Retirement Income (In)Adequacy? Introducing the Living Standards Replacement Rate (LSRR) – (sections 3.1, 3.2, 3.4, 4 &amp; 5 and Appendices background only)</p>	<i>2c</i>
<p>RET101-110-25: Social Security Programs Throughout the World: Europe, 2018</p>	<i>2b</i>
<p>Retirement Plans - 401(k)s, IRAs and Other Deferred Compensation Approaches, Allen et al., 12<sup>th</sup> Edition, 2018</p> <ul style="list-style-type: none"> <li>• Ch. 17</li> <li>• Ch. 11 (excluding 198-200)</li> <li>• Ch. 21</li> <li>• Ch. 14 (pp. 250-263)</li> </ul>	<p style="text-align: center;"><i>2b, 2d</i></p> <p style="text-align: center;"><i>2a, 2d</i></p> <p style="text-align: center;"><i>2d</i></p> <p style="text-align: center;"><i>2d</i></p>
<p><a href="#">The Next Evolution in Defined Contribution Retirement Plan Design: A Guide for DC Plan Sponsors to</a></p>	<i>2a, 2d</i>

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<a href="#">Implementing Retirement Income Programs</a> , Sep 2013 (pp. 61-88 background only)	
RET101-111-25: Risk Management and Public Plan Retirement Systems - Appendices B and C only (remainder is background)	<i>2b</i>
<a href="#">Primer on Retirement Income Strategy Design and Evaluation</a> , Jan 2023, Executive Summary, Sections 1, 2, 5, 6 & Appendix A	<i>2a, 2d</i>
RET101-112-25: Private Pensions: Alternative Approaches Could Address Retirement Risks Faced by Workers but Pose Tradeoffs, pp.1-35	<i>2a, 2d</i>
RET101-113-25: The Promise of Defined Ambition Plans: Lessons for the United States	<i>2d</i>
RET101-115-25: An Improved Application of the Variable Annuity	<i>2d</i>
RET101-116-25: The Case for Collective DC (sections 1-7 only)	<i>2d</i>
<a href="#">CIA Report of the Task Force on Target Benefit Plans</a> , Jun 2015 (excluding sections 4, 5 & Appendices)	<i>2d</i>
<a href="#">CIA Educational Note: Financial Risks Inherent in Multi-Employer Pension Plans and Target Benefit Pension Plans</a> , May 2011	<i>2b</i>

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<b>3. Topic: Sponsor Risks (15% - 25%)</b>	
<b>Learning Objectives</b>	
The candidate will understand how to analyze the risks faced by sponsors of retirement plans.	
<b>Learning Outcomes</b>	
<p>The Candidate will be able to:</p> <p>a) Identify how plan features, temporary or permanent, can adversely affect the plan sponsor</p> <p>b) Assess the sponsor risk from options offered, including:</p> <ul style="list-style-type: none"> <li>• Postponed retirement</li> <li>• Early retirement</li> <li>• Optional forms of payment factors</li> <li>• Embedded options</li> <li>• Portability options</li> <li>• Investment options</li> <li>• Decumulation features</li> </ul> <p>c) Describe ways to mitigate the risks identified with a particular plan feature</p>	
<b>Resources</b>	<b>Learning Outcomes</b>
RET101-104-25: The Hybrid Handbook: Not All Hybrids are Created Equal	3a, 3b, 3c
<a href="#">CIA Report of the Task Force on Target Benefit Plans</a> , Jun 2015 (excluding sections 4, 5 & Appendices)	3a, 3b, 3c
<a href="#">The Next Evolution in Defined Contribution Retirement Plan Design: A Guide for DC Plan Sponsors to Implementing Retirement Income Programs</a> , Sep 2013 (pp. 61-88 background only)	3b
RET101-111-25: Risk Management and Public Plan Retirement Systems - Appendices A to C only (remainder is background)	3a
<a href="#">Pension Risk Transfer: Evaluating Impact and Barriers for De-Risking Strategies</a> , Jun 2021 (pp. 8-13 and 17-18 only)	3c
<a href="#">Primer on Retirement Income Strategy Design and Evaluation</a> , Jan 2023, Executive Summary, Sections 1, 2, 5, 6 & Appendix A	3b
RET101-117-25: Implementing Early Retirement Incentive Programs: A Step-by-Step Guide	3b
RET101-118-25: Pension Issues in Mergers and Acquisitions	3a
<a href="#">Embedded Options in Pension Plans: Catalogue of Embedded Options Survey of Prevalence of Embedded Options</a> , Aug 2011, pp. 1-17	3b

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<b>4. Topic: Benefit Plan Design Recommendation (15% - 25%)</b>	
<b>Learning Objectives</b>	
The candidate will understand how to evaluate sponsors’ goals for the retirement plan, evaluate alternative plan types and features, and recommend a plan design appropriate to address those goals.	
<b>Learning Outcomes</b>	
<p>The Candidate will be able to:</p> <ol style="list-style-type: none"> <li>a) Describe ways to identify and prioritize the sponsor’s goals related to the design of the retirement plan</li> <li>b) Assess the tradeoffs between different goals</li> <li>c) Assess the feasibility of achieving the sponsor’s goals for their retirement plan</li> <li>d) State relationships or recognize contradictions between a sponsor’s plan design goals, retirement risks faced by retirees</li> <li>e) State relationship or recognize contradictions between sponsor goals and taxpayers’ perspective when evaluating benefit plan design</li> <li>f) Identify the ways that regulation impacts the sponsor’s plan design goals</li> <li>g) Design retirement programs that manage retirement risk are consistent with sponsor objectives and promote employee behavior consistent with sponsor objectives.</li> <li>h) Evaluate the pros and cons from both a sponsor and employee perspective of introducing options that impact the labor force demographics</li> <li>i) Recommend a method to integrate benefits provided by social insurance with retirement plan designs in order to meet the plan sponsor’s particular goals and defend the recommendation</li> <li>j) Recommend an appropriate plan type and plan design features for providing retirement benefits and defend the recommendations</li> <li>k) Assess the potential effects, including tax implications, of various investments and investment policies on all of the stakeholders</li> <li>l) Identify and assess the sources of investment risk applicable to retirement fund assets</li> <li>m) Explain and apply restrictions on plan design features to a proposed plan design, taking into accounting the use of tax incentives and understanding conflicts between regulations and design objectives</li> <li>n) Identify changes that could reduce sponsor risk.</li> </ol>	
<b>Resources</b>	<b>Learning Outcomes</b>
<p><i>Retirement Plans - 401(k)s, IRAs and Other Deferred Compensation Approaches</i>, Allen et al., 12th Edition, 2018</p> <ul style="list-style-type: none"> <li>• Ch. 2</li> <li>• Ch. 3 (pp. 50-54)</li> <li>• Ch. 29 (pp. 555-561)</li> </ul>	<i>4a-4n</i>

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<p><i>Fundamentals of Private Pensions</i>, McGill et al., 9th Edition, 2010</p> <ul style="list-style-type: none"> <li>• Ch. 5 (excluding pp. 154-156)</li> </ul>	4a-4n
<p><i>Morneau Shepell, Handbook of Canadian Pension and Benefit Plans</i>, 17<sup>th</sup> Edition, 2020</p> <ul style="list-style-type: none"> <li>• Ch. 14 (pp. 430-437)</li> </ul>	4a-4n
RET101-102-25: Defined Contribution Plan Success Factors	4a-4n
RET101-105-25: CAPSA Guideline No. 8: Defined Contribution Plans	4a-4n
RET101-104-25: The Hybrid Handbook: Not All Hybrids are Created Equal	4a-4n
RET101-121-25: The Big Chill	4a-4n
RET101-120-25: Design Matters: Plan Distribution Options	4a-4n
RET101-113-25: The Promise of Defined Ambition Plans: Lessons for the United States	4a-4n
RET101-115-25: An Improved Application of the Variable Annuity	4a-4n
RET101-122-25: Innovations in the Canadian Retirement Landscape – CAAT Pension Plan	4a-4n
RET101-119-25: Chapters 1 (pp. 4-11) and Ch. 5 of Pension Policy: The Search for Better Solutions	4e, 4f
<a href="#">Pension Risk Transfer: Evaluating Impact and Barriers for De-Risking Strategies</a> , Jun 2021 (pp. 8-13 and 17-18 only)	4n
RET101-103-25: Phased Retirement – An Important Part of the Evolving Retirement Scene	4h