UNSW SYDNEY

29th Colloquium on Pensions and Retirement Research

Retirement Sandbox

Engaging Young Minds to Provide New Solutions to Old Problems

Kevin Liu (UNSW Business School)
David Bell (The Conexus Institute)
Shang Wu (Aware Super)

The Story

Program

18th Annual Colloquium of Superannuation Researchers, 12-13th July 2010

Hosted by the Centre for Pensions and Superannuation (CPS), and the Australian Institute for Population Ageing Research (AIPAR)

Retirement saving choices: challenges for individuals, industry and public policy

Day 1 (Monday 12th July)

Conference opening: 9.00-9.05

Professor John Piggott (Director, Australian Institute for Population Ageing Research)

Session 1: 9.05-10.35

Chair: Hazel Bateman (Director, Centre for Pensions and Superannuation, UNSW)

1. Scott Donald (Faculty of Law, UNSW), 'The choices we make'.
2. Ross Clare (ASFA), 'Choosing to choose'.
3. Paul Gerrans, (Centre for Retirement Incomes and Financial Education Research, Edith Cowan University), 'Retirement saving investment choices in response to the Global Financial Crisis: Australian evidence'.

Morning Tea: 10.35-11.00

Session 2: 11.00-1.00

Chair: Katrina Ellis (APRA)

1. Natalie Gallery, Cameron Newton and Chrisann Palm (Queensland University of Technology), 'A framework for assessing financial literacy and superannuation investment choice decisions'.
2. John Livanas (Australian School of Business, UNSW) 'Momentum: A theory of the influence of trends on sentiment'.
3. Paul Gerrans and Ghialy Yap (Centre for Retirement Incomes and Financial Education Research, Edith Cowan University), 'Retirement savings investment strategy choices: naïve or sophisticated?'.
4. Hazel Bateman (Australian School of Business, UNSW), Susan Thorp, Jordan Louviere, John Geweke, Christine Ebling (CenSoC, UTS) and Steve Satchell (Cambridge), 'Does risk presentation influence investment choice?'.

Lunch: 1.00-2.00

Session 3: 2.00-3.30

Chair: Gordon Mackenzie (Australian School of Taxation, UNSW)

1. Sacha Vidler (Industry Funds Network), 'An analysis of retirement intentions'.
2. John Evans and Michael Sherris (Australian School of Business, UNSW), 'Longevity risk management and the development of a life annuity market in Australia'.
3. Rosalyn deVries (UniSuper), 'Learning from member attrition in superannuation'.

Afternoon Tea: 3.30-4.00

Session 4: 4.00-5.30

Chair: Marilyn Clark-Murphy (Edith Cowan University)

1. Adam Butt and Ziyong Deng (ANU), 'Investment strategies in retirement'.
2. Don Ezra (Russell Investments) and Geoffrey Warren (ANU), 'When should investors choose an alternative to passively investing in a capitalization-weighted index?'
3. Isabel Gordon (University of Sydney), 'Profiling member, industry, industry body and professional body responses to the *Review into the Governance, Efficiency, Structure and Operation of Australia's Superannuation System'.*

Reception and Dinner: from 6.00

Dinner Speaker: Don Russell (Chairman, State Super)

Day 2 (Tuesday 13th July)

Session 1: 9.00-10.30

Chair: Sacha Vidler (Industry Funds Network)

1. Andreas Ortmann, (Australian School of Business, UNSW), 'Problematic assumptions: A review of the behavioral economics literature relevant to retirement saving in Australia'.
2. Jonathan Ng (Rice Warner Actuaries) and James Bond (IFSA), 'The retirement savings gap for women: measurement and policy options'.
3. Gordon Mackenzie (Australian School of Taxation, UNSW), 'Reporting investment performance after tax'.

Morning Tea: 10.30-11.00

Session 2: 11.00-1.00

Chair: Rosalyn deVries (UniSuper)

1. Tracey Oliver and Michelle Dixon (Australian Treasury), 'An Overview of the Treasury RIMHYPO-B Model'.
2. George Kudrna and Alan Woodland (Australian School of Business, UNSW), 'The 2009/10 Federal Budget changes to the Australian Age Pension: a dynamic general equilibrium analysis'.
3. Marcia Keegan, Ann Harding and Simon Kelly (Natsem), 'The Adequacy of a Mature Superannuation System: a dynamic microsimulation analysis'.
4. Kevin Liu (University of Sydney) and Brian Arnold (APRA), 'Australian superannuation outsourcing – fees, related parties and concentrated markets'.

Lunch: 1.00-2.00

Session 3: 2.00-3.30

Chair: TBA

1. Susan St John and Claire Dale (Retirement Policy Research Centre, University of Auckland), 'Reforming New Zealand Superannuation for a mobile trans-Tasman population'.
2. Josephine Castillo (University of Tasmania), 'Herding cats? The regulation of SMSFs in Australia'.
3. Ramani Venkatramani, 'DB solvency: some options for the future'.

Conference close: 3.30-3.45

A pedagogical innovation that facilitates problem-based, experiential learning by integrating industry challenges into curricula as **authentic assessments**

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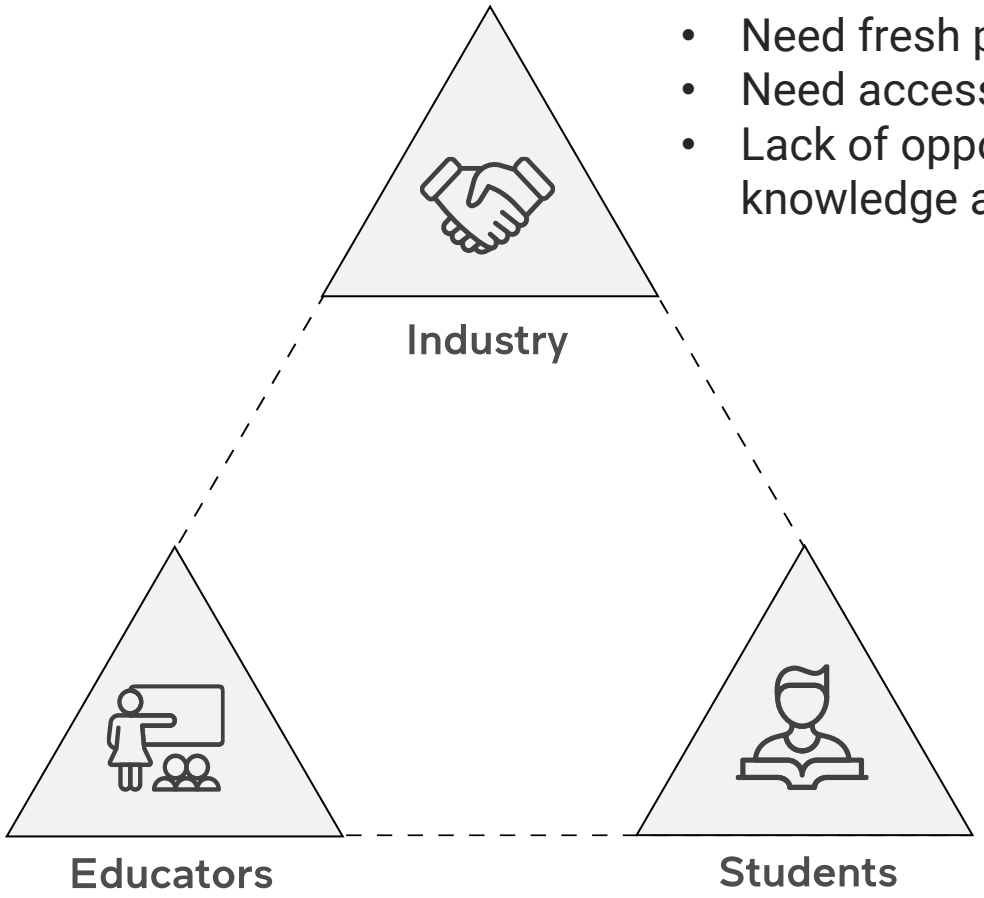
Sandbox Education Model

The Why

- Need fresh perspectives
- Need access to talents
- Lack of opportunities to exchange knowledge and work with faculty

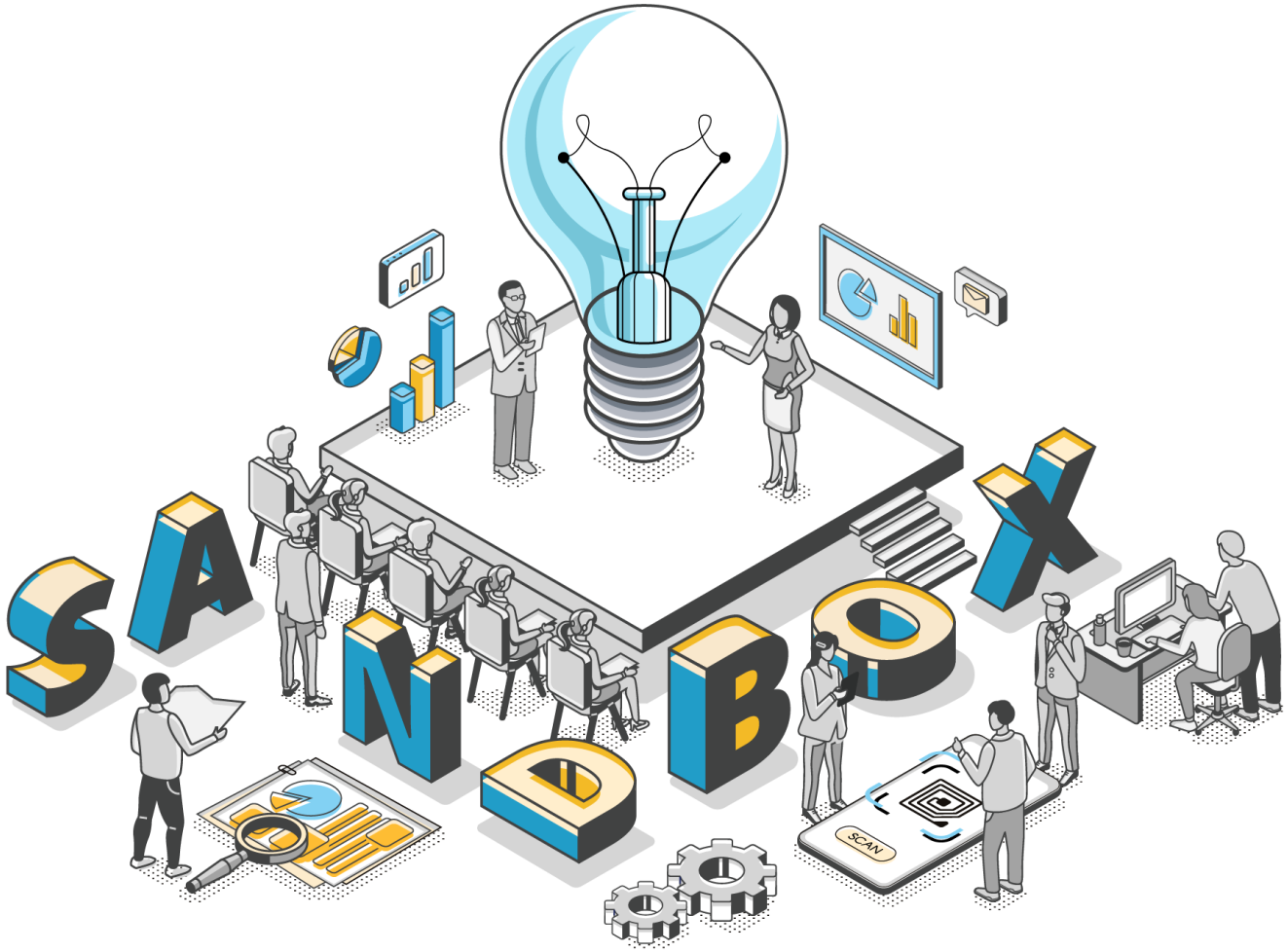


- Need industry engagement and collaboration
- Want to promote authentic learning

- Need real-world experience
- Need transferrable skills
- Need a safe space to experience the world of work

The How

- Challenge-driven
- Co-creation
- Co-ownership



Creating Sandbox Experience

UNSW Sandbox Education Program

Over 19 industry partners

Over 90 industry representatives contributed more than 360 hours

Multi-award winning

Including a national award and two university awards

2,200

90

390

Over 2,200 students

Have completed one or more Sandbox courses

Over 390 unique solutions

Created by students to address 40 real-world projects

Retirement Sandbox Example

Course: ACTL3192/5306 - Retirement Saving and Spending over the Lifecycle

120 UG students

18 PG students

7 industry mentors

2 Sandbox projects

aware SUPER

Superannuation Young Member Engagement

the conexus INSTITUTE

Super Consumers Australia

Retirement Income Projection

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Retirement Sandbox Example

Superannuation Young Member Engagement

Retirement Income Projection

Assessment Structure

Tutorial Participation and Discussion (5%)

StoryWall Discussion Questions (15%)

Sandbox Group Assignment (20%)

Final Examination (60%)

Retirement Sandbox Example

Sandbox Group Assignment (20%)

Assessment Design

Formative (10%) Week 2-9: 5 Milestone Submissions

- Team Introduction video (2 mins)
- Problem and solution pitch video (3 mins)
- Project summary (1 page + references)
- Project poster (1 page)
- Problem statement (max 150 words)

Summative (10%) Week 10: Group Final Solution Submission

- Project summary video (1 min)
- Project solution video (10 mins)
- Project summary (1 page + references)
- Project poster (1 page)
- Supp materials (e.g. survey results, app, prototypes)

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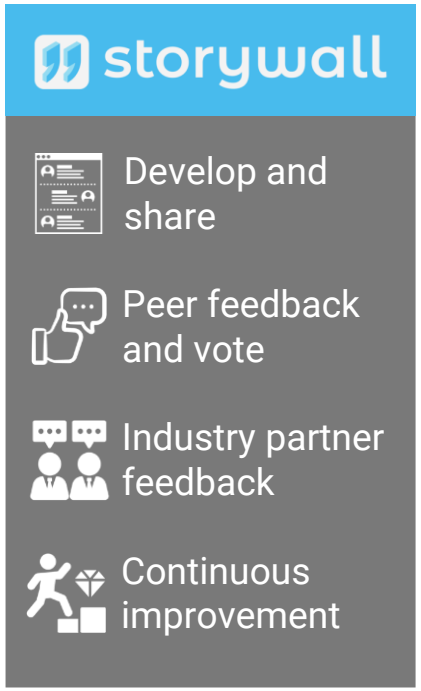
Retirement Sandbox Example



"I liked how the project was structured in **milestones**, I think **consistent engagement** allowed me to organise with the team and come up with ideas in a more organic way **rather than leaving it to the last second** which usually happens with teams."

"I liked that it was **broken up into "bite-size"** sections each week, helping our team to work on it consistently."

"I like that we are able to **access other people's milestone** to see **what aspects we can improve on**."

"The **feedback from the industry partners** was quite **informative** and **encouraging**... I also feel **more confident about my skill** and **how relevant it could be in the future**."

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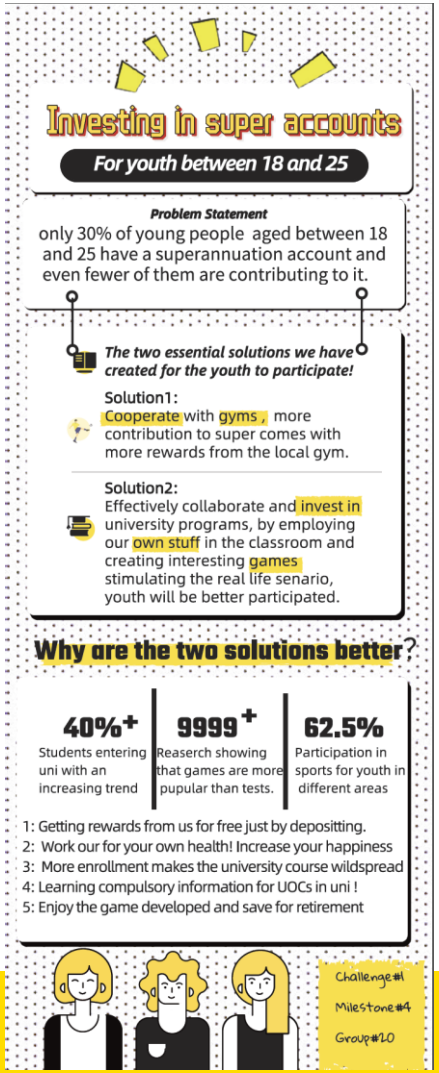
Retirement Sandbox Example



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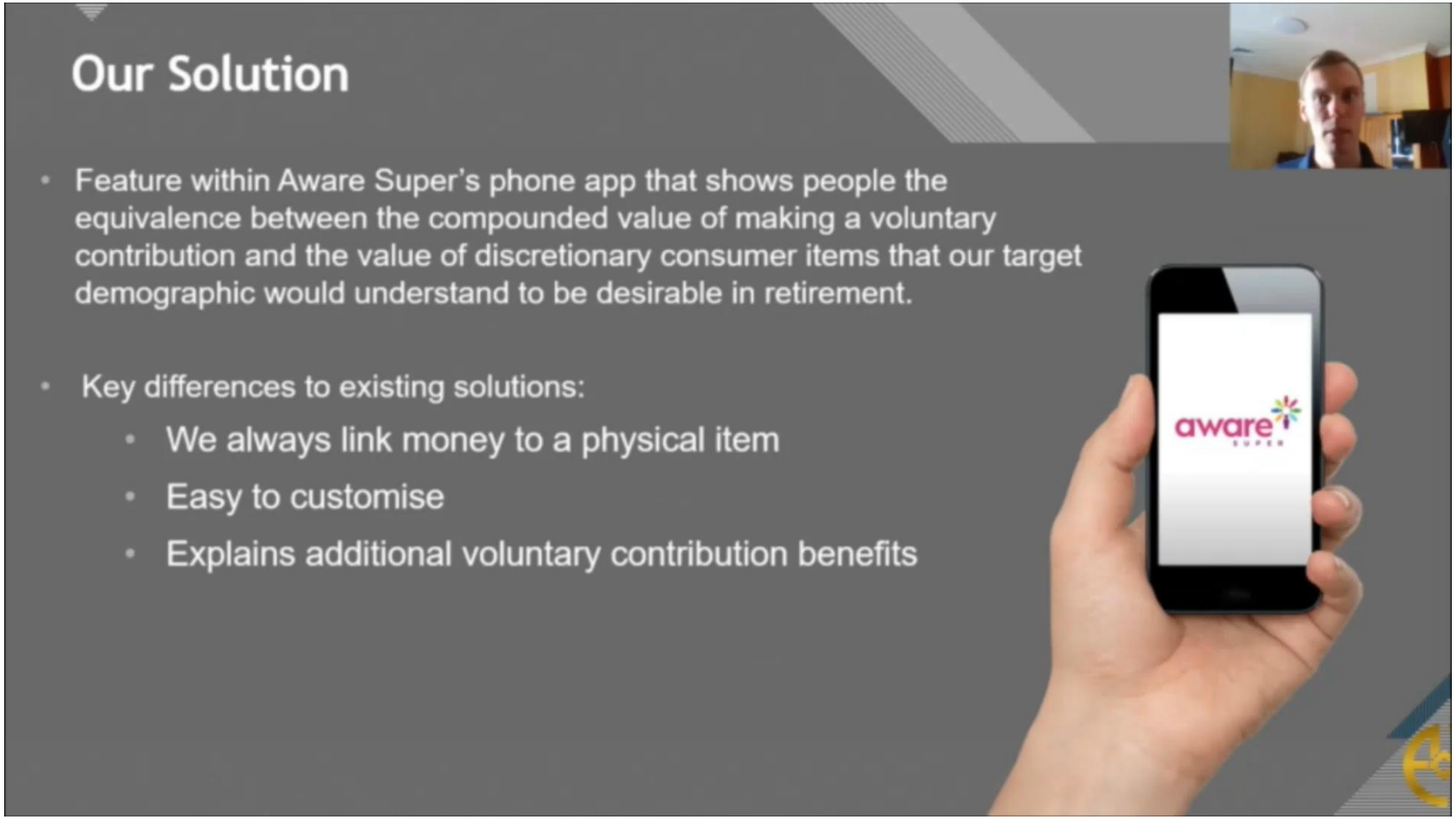
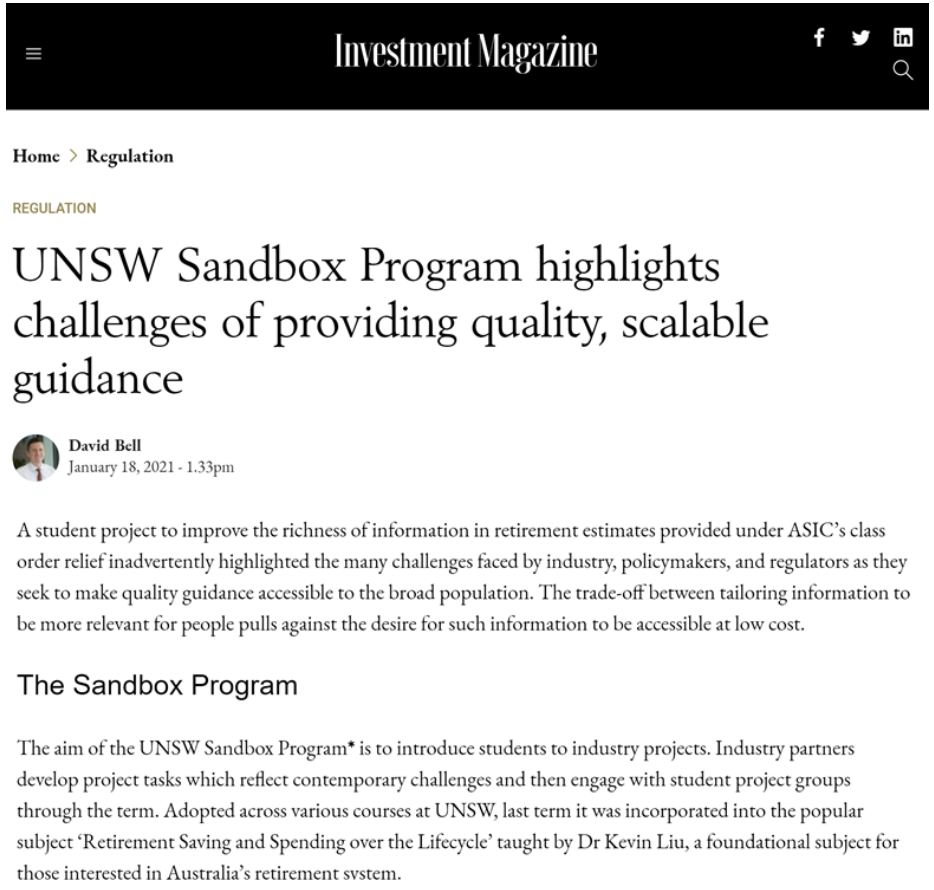
Retirement Sandbox Example



Retirement Sandbox Example

"It was a far more interesting and engaging assessment compared to the vast majority of other assessments I have done before. It felt more relevant, it engaged skills that I believe will be more valuable in the future."

Retirement Sandbox Example 2020 T3



Investment Magazine

Home > Regulation

REGULATION

UNSW Sandbox Program highlights challenges of providing quality, scalable guidance

David Bell
January 18, 2021 - 1.33pm

A student project to improve the richness of information in retirement estimates provided under ASIC's class order relief inadvertently highlighted the many challenges faced by industry, policymakers, and regulators as they seek to make quality guidance accessible to the broad population. The trade-off between tailoring information to be more relevant for people pulls against the desire for such information to be accessible at low cost.

The Sandbox Program

The aim of the UNSW Sandbox Program* is to introduce students to industry projects. Industry partners develop project tasks which reflect contemporary challenges and then engage with student project groups through the term. Adopted across various courses at UNSW, last term it was incorporated into the popular subject 'Retirement Saving and Spending over the Lifecycle' taught by Dr Kevin Liu, a foundational subject for those interested in Australia's retirement system.

aware SUPER

Challenge 1: Two student groups were invited to present their solutions at **Aware Super Member Growth Leadership Team Meeting**

AUSTRALIA

ASIC
Australian Securities & Investments Commission

Challenge 2: AISC invited the top-performing student group to send their solutions to **ASIC's Superannuation Financial Services and Wealth Group**

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Student Experience

"This course has opened my mind to so many new concepts and ideas of both personal and industry relevance and I genuinely feel lucky to have taken the course. I actually found out how much superannuation I had, switched my super fund, updated my asset-allocation, put some of my current savings in shares through an app called Raiz, and made a co-contribution... all because of what I learned in this course!"

Student Experience

"Before this course, I wasn't interested in investment and how money should be used. Whenever my parents were discussing investments and interest rates, I usually didn't care and just sit there listening to them. I just feel that I am not part of it, the concept of retirement still seems far away from me.

But now, I start to be more interested in such topics and even try to help my parents to make investment decisions. I will notice the bad investment decisions they have made and give advice based on what I have learnt from the lessons, sharing my thoughts, and persuading them to get a life annuity. Sometimes I even regret not thinking about a retirement plan earlier, either it is for my parents or me."

Student Experience

"Before attending this course, I have never thought of working in a superannuation fund, but now I may consider working in a superannuation fund because this seems something interesting!"

Student Experience

"I feel that we have the responsibility to help the industry solve the problems."

Industry Partner
Experience

the conexus INSTITUTE

David Bell

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Shang Wu

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Q&A

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Kevin Liu

the conexus INSTITUTE

David Bell

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Richard Liu

Bachelor of Engineering (Honours) /
Bachelor of Commerce (Economics)

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Shang Wu

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Thank you

For more Retirement Sandbox student solutions

Please scan the QR code:

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