

## Technology Strategies for Teaching Retirement Planning

A college course on Retirement Planning and Employee Benefits was revised to meet the needs of consumers in a technological world. One of three weekly lectures was replaced with a computer lab that involved students in solving retirement planning case studies through the use of interactive Internet calculators and retirement planning software. The course utilized learning objectives based on Bloom's taxonomy of learning objectives for the cognitive domain.

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The use of technology in financial planning in industry may exceed the use of technology in the educational setting. Most financial planning software is proprietary and unavailable for classroom use. However, graduates in Financial Counseling and Planning are expected to be computer literate. To meet these competing needs, a course in Retirement Planning and Employee Benefits was modified by replacing one of three weekly lectures with a computer lab. Course assignments were modified to focus on problem solving.

In developing the new focus, three approaches were considered: technology, subject matter, and students (Zins, 1996). The first approach assumes that technology should improve the work of its users. The second approach assumes that using technology is justified based on its contribution in teaching the relevant topic (in this instance, retirement planning). The third approach assumes that educators should prepare students to succeed in a highly technological and competitive world. The author chose the third approach: a focus on students' needs.

Specific learning objectives for a problem solving approach implementing technology were developed following Bloom's taxonomy (1956) that shows a progression from the concrete to the abstract i.e., knowledge, comprehension, application, analysis, synthesis, and evaluation. For example: knowledge (define present and future value of an investment), comprehension (describe information needed to calculate the amount of income needed in retirement and available resources), application (calculate the retirement income gap), analysis (develop investment strategies to fund the retirement income gap), synthesis (report recommendations to client verbally and in writing), and evaluation (analyze current allocation of retirement savings considering client's risk tolerance and risk level of investment options that are available to the client).

Students were assigned to teams to solve case studies with households at different ages, income levels, and with different goals (DeVaney, 1999). The teams were allowed two weeks to access information and calculators needed on the Internet and to prepare their summaries which frequently involved tables or graphs. A final project required them to interview a client and develop a retirement plan using any two of the calculators or software packages. In the summary, they were asked to include goals, and assumptions about retirement age, life expectancy, retirement income sources, current plans, risk tolerance, etc. They needed to show the alternative strategies they had developed for the client to consider and to critique the calculator or software that they used to solve the case study.

Each educator faces a unique situation. A creative approach is advised. The author asked a private firm for a gift of software in exchange for the students providing comments for software under development. Students who had previously taken the course served as lab assistants. Case studies were developed and tested by the instructor. It is important to allow time to locate interactive Internet calculators and make adjustments when web sites change.

### References

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Zins, C. (1996). Three basic approaches to the use of information technology in teacher education. Book of abstracts: The second international conference on teacher education. Wingate Institute, Israel, 389.

### Endnotes

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