



CERTIFIED RETIREMENT COUNSELOR[®] (CRC[®])
PROGRAM POLICIES MANUAL

International Foundation for Retirement Education
PO Box 1860
Lubbock, TX 79408-1860
(847) 756-7350
www.infre.org
info@infre.org

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SECTION 1: INTRODUCTION

1.1. InFRE's Mission

InFRE's mission is to enhance the retirement preparedness of the American Worker.

1.2. CRC[®] Statement of Purpose

InFRE's *Certified Retirement Counselor[®]* (CRC[®]) was created to advance recognition among retirement planning professionals of the need for a retirement specific certification program that demonstrates a mastery of subject matter, a commitment to the retirement planning profession, and adherence to a code of ethics and continuing education requirements.

1.3. Scope

The *Certified Retirement Counselor[®]* (CRC[®]) recognizes retirement planning professionals who demonstrate a mastery of subject matter, a commitment to the retirement planning profession, and adherence to a code of ethics and continuing education requirements.

1.4. Autonomy in Decision-making

According to Article 5 of the *Bylaws of International Foundation for Retirement Education*, the Board of Standards and Policy Development (BOS) "is a semiautonomous group following the mission statement and principles established by the Board of Governors. Essential certification decisions made by the BOS related to all certification programs are made independently of the Board of Governors with complete autonomy and neither the Board of Governors, nor any Board member will have influence over the decision-making authority of the BOS relative to all certification policies and procedures."

SECTION 2: GENERAL POLICIES AND PROCEDURES

2.1. Non-discrimination

InFRE and the InFRE BOS are committed to the principle of equal opportunity for all certification applicants, employees and outside contractors. InFRE does not discriminate against individuals on the basis of race, color, sex, sexual orientation, gender identity, religion, disability, age, veteran status, ancestry, or national or ethnic origin in the administration of its policies, employment and other administered programs and activities.

2.2. Americans with Disabilities Act

Special arrangements will be provided to applicants with a disability (as defined by Title III of the Americans with Disabilities Act) who submit with their certification application the *Request for Special Accommodations* and *Documentation of Disability-related Needs by Qualified Provider* forms (Exhibit A).

2.3. Certification Activity Reporting

At least annually, InFRE will prepare and distribute to Certificants and enrollees a summary of CRC[®] certification activity that will include, at a minimum, the number of Candidates examined, pass/fail statistics, and number of individuals currently certified.

2.4. List of Certified Individuals

A current list of certified individuals is published on the InFRE website at <http://www.infre.org/pages/CurrentCRCCertificants.shtml>.

2.5. Test Preparation

In preparation for the CRC[®] examination it is recommended that Candidates have a good understanding of the principles of retirement knowledge as shown in the Test Specifications (Exhibit B). Candidates may determine their own study path and are not required to purchase study materials offered by InFRE or any other source. The BOS neither evaluates the quality of the review courses nor endorses any study program.

2.6. Confidentiality

The nature, format, content and results of examinations administered by the BOS and all application materials are considered confidential information and will be treated as such in accordance with policies and procedures adopted by InFRE, unless appropriate permission is obtained or where otherwise required by law. All members of the BOS and its committees are required to sign the *Conflict of Interest and Confidentiality Agreement* (Exhibit C) prior to their BOS service.

Further, the BOS and its testing agency stores, processes and uses data collected from application forms and test score reports. Data is stored only to the extent necessary for processing and validating applications/examination scores and in compliance with related record-retention regulations.

Under no circumstances will individual data or test scores be shared with any entity outside of the BOS and its testing agency, unless permission is obtained from the Candidate or Certificant or otherwise required by law.

Candidate test scores are not released by telephone or electronically, but only in written form as an official BOS document. The BOS may develop and publish statistical data regarding the exams provided that the identities of the Candidates are not divulged.

2.7. Security

Certificant and Candidate records may be stored in the InFRE central office space or externally in InFRE-maintained servers if the records are in active use or are maintained in the office for convenience or ready reference. Examples of active files appropriately maintained in the central office include active chronological files, research and reference files, pending files, administrative files or personnel files. Inactive records, for which use or reference has diminished sufficiently to permit removal from office space or equipment, may be sent to an off-site storage facility.

Certain records require additional security measures to maintain the integrity of the examination process. These records include Candidate information (certification status, exam date, identifying and registration data) are maintained on contact management software at Texas Tech University. Access to individual Candidate information records is encrypted and/or password protected on the server and is accessible only to staff who need access to perform their duties.

In physical and electronic formats, records pertaining to item analysis, exam forms and the content of the specific items and the item bank are securely stored in the New York offices of Professional Examination Service (PES), InFRE's exam development and administration consultant. Daily backup procedures relative to electronic data are maintained by PES.

InFRE requires that the bank of CRC[®] items is maintained under secure conditions. PES maintains a secure bank of InFRE CRC[®] items that have accumulated over time. The bank includes items that are being used on the new CRC[®] Examination forms (together with item performance statistics) and items that have not yet been used but have been validated and are available for inclusion on the examination.

InFRE owns all proprietary rights and interests relative to exams and other materials produced by PES on InFRE's behalf. By agreement, PES will not copy or otherwise make any InFRE-owned materials available to any third party, at any time, or for any purpose, without the prior written approval of InFRE and it will take all necessary steps to protect the confidentiality of all InFRE-owned materials and to prevent the unauthorized disclosure, release or reproduction.

When transported to exam sites, paper exam forms are securely maintained in the possession of PES or InFRE staff who must possess exam forms to fulfill their job requirements. Exam forms may be sent to a designated proctor using an overnight delivery service requiring signature. After the paper exams are administered, the proctor collects all the paper exams and mails them back to PES for scoring. No copies of the paper exam may be made by the proctor at any time. PES verifies that all paper exams have been returned. Master copies of the exam forms administered during any particular cycle are maintained electronically for at least ten years.

Should a breach of security be discovered, PES and InFRE staff will swiftly identify the cause, take necessary steps to prevent repeat occurrences, and minimize the effects of the breach.

2.8. Record Retention

This policy covers all records and documents, regardless of physical form or characteristics, both paper and electronic, which have been made or received by InFRE in connection with its certification programs.

2.8.1. Retention

InFRE shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference, research, or to comply with contractual or legal requirements. The records of InFRE shall be classified for purposes of retention as follows:

Class 1: Permanent Retention. Records that are permanent or essential shall be retained and preserved indefinitely. Examples of permanent records include official minutes of the Board of Standards and Policy Development (BOS), BOS policies, annual reports, as well as records of Candidate identification information with their certification status and date of examination.

Class 2: Current Records. Current records are records that for convenience, ready reference or other reasons are retained by InFRE. Current records will be retained for at least five years. Examples of current records include general correspondence, financial records and records and payment regarding employee or consultant agreements. Research reports (including general statistical reports, item analysis, equating, job analysis and standard setting reports), forms of the exams, Candidate application information and the full record of Candidate exam responses also are classified as current records.

Class 3: No Retention Required. Documents and other materials that are not “records” need not be retained. Documents and other materials (including originals and duplicates) that are not otherwise required to be retained, are not necessary to the functioning or continuity of InFRE and which have no legal significance may be destroyed when no longer needed. Examples include materials and documents generated for the convenience of the person generating them, draft documents (other than some contracts) and duplicate copies of records that are no longer needed. Specific examples include reminder messages, miscellaneous correspondence not requiring follow-up or action, e-mails that do not need to be retained under this policy as well as chronological files. With limited exceptions, no specific retention requirements are assigned to documents in this category. Instead, it is up to the originator or recipient to determine when the document's business utility has ended.

2.8.2. Records Not Addressed in the Record Retention Schedule

Records and other documents or materials that are not expressly addressed may be destroyed at any time provided they have been retained for the periods prescribed for substantially similar records.

2.9. Review and Modification of Policies

The Chair of the BOS will appoint an ad hoc subcommittee of BOS members to conduct an annual review of BOS policies and recommend any additions or changes to the BOS. The BOS reserves the right to review and approve policies independent of this annual review. Any changes to the policies must be approved by majority vote of the BOS.

SECTION 3: CERTIFICATION REQUIREMENTS

3.1. Requirements for obtaining the *Certified Retirement Counselor*[®] Certification

InFRE’s *Certified Retirement Counselor*[®] certification will be awarded upon successful demonstration of meeting the following requirements:

- Completing a bachelor’s degree (or higher), or its equivalent, in any discipline, from an accredited college or university¹ **and** a minimum of two (2) years relevant retirement-related professional experience (within the last five (5) years).

OR

Completing a high school diploma or its equivalent, and five (5) years relevant retirement-related professional experience (within the past seven (7) years).

- Passing a complete background check (see section 3.2).
- Completing a signed initial Certificate Holder’s Statement (Exhibit E) indicating adherence to the *CRC*[®] Code of Ethics and annual continuing education requirements. *This document must be received by InFRE within three (3) months of notification of passing the exam or Candidate must retest.*
- Demonstrating mastery of subject matter by successfully completing a proctored examination (see section 3.4).

Under no circumstances will Candidates be allowed to earn the certification until they have met all the requirements above.

¹ An “accredited college or university” is one that has been accredited by an accreditation body recognized by the U.S. Department of Education, or equivalent entity for non-US based schools.

3.2. Background Check

The *CRC*[®] Code of Ethics recognizes the responsibility of members of a profession to act honestly and with integrity in their conduct of business affairs. A background check helps protect the community served by InFRE Certificants by allowing for verification of credentials and other pertinent information relevant to the *CRC*[®] Code of Ethics and acceptable professional behavior.

Background checks will be performed by a qualified third party organization selected by InFRE on all Candidates who successfully complete the examination. No Candidate will receive notice of *CRC*[®] certification status until InFRE receives and accepts results of the Candidate’s background check. The BOS, at its sole discretion, may deny certification status based on information in the background check.

Checks on any of the following information may be performed on CRC[®] Candidates:

1. Criminal records – Search in all appropriate jurisdictions for relevant criminal behavior.
2. Licenses/certifications – Check of other licenses and certifications for disciplinary action.
3. Education/degree – Verification of highest degree attained as required to confirm eligibility requirement fulfillment.
4. Former employment – Verification of employment history as required to confirm eligibility requirement fulfillment.

3.3. CRC[®] Examination

In addition to meeting eligibility requirements, all CRC[®] Candidates must successfully pass one comprehensive multiple-choice, proctored examination.

The examination is administered four times a year; the request to schedule an exam deadline is approximately six weeks prior to each exam date. The Request to Schedule CRC[®] Examination Form (Exhibit D) is available online or may be requested by calling 806-756-7350 ext. 134. Completed request forms, including payment of the examination fee, must be received by the deadlines printed on the form.

The four-hour 200 question multiple-choice exam covers the domains of practice and knowledge required to perform tasks listed in the CRC[®] Test Specifications (Exhibit B).

3.4. Requirements for CRC[®] Renewal

The purpose of the CRC[®] renewal program is to enhance continued competence and ensure an ongoing understanding and compliance with ethical requirements.

The CRC[®] certification carries an obligation of continuing education to help Certificants maintain current understanding and knowledge of relevant retirement planning topics. Like many other professional certifications and licenses, an annual continuing education requirement assures a Certificant's commitment to life-long learning. The one-year continuing education requirement is important for professionals working in a dynamic industry with a constantly changing legislative, tax and resources environment.

In order to maintain active status, a Certificant must submit the following on an annual basis:

- A form confirming at least 15 hours of continuing education²;
- A signed Certificate Holder's Statement attesting to their understanding of and compliance with ethics requirements³; and
- A renewal fee of \$125.

² The continuing education requirements must meet the criteria established by the BOS, as outlined in Section 9: Continuing Education.

³ Those who fail to file the Certificate Holder's Statement for any one year will have their certification status suspended and/or will be required to pass a two-hour ethics course before reinstatement. The Certificate Holder's Statement discloses any legal or regulatory issues for the prior renewal period, along with an acknowledgement of abiding by the CRC[®] Code of Ethics (Section 5).

3.5. Relinquishment of CRC® Certification

Any Certificant that has not met the total requirements for certification renewal (payment of annual fee, completion of continuing education, submission of a signed current Certificate Holder's Statement) will be notified in writing of their deficiency(ies). If, after 60 days from the Certificant's renewal date, the Certificant has not fulfilled all their requirements, they will be placed on Inactive Status and may not use their CRC® certification. They will be allowed to remain on Inactive Status for a period of time not to exceed 36 months, during which time they must complete all the requirements and pay all current and past fees in order to be returned to a Certificant in good standing. If they do not complete the necessary requirements after 36 months from the date of inactivation, the certification will be withdrawn and the individual must recertify.

3.6. Reinstatement of CRC® Certification

Individuals who wish to reactivate their CRC® Certification are subject to these provisions:

61 days – 36 months from inactivation date – If applying for reinstatement within 36 months after the certification inactivation date, individuals must:

- Report all outstanding required continuing education hours
- Submit signed Certificate Holder's Statement.
- Pay all outstanding renewal fees
- Pay the \$25 late fee
- Pay a \$50 reactivation fee

After 36 months from inactivation date – If applying for reinstatement more than 36 months after the certification inactivation date, the individual must recertify.

SECTION 4: TEST DEVELOPMENT, ADMINISTRATION, SCORING, ANALYSIS AND REPORTING

4.1. Job Analysis and Test Specifications

To develop exams that reflect the current practice of retirement planning, the BOS conducts a Job Analysis by reviewing the typical tasks performed by retirement counselors. The Job Analysis is conducted no less than every five years as determined by the BOS. The InFRE Job Analysis Committee creates Test Specifications (Exhibit B) based on the outcome of the Job Analysis. The Test Specifications contain the domains of knowledge and tasks which are the basis for the *CRC*[®] examination.

4.2. Examination Development

4.2.1. Item Writing

InFRE requires that two new *CRC*[®] Examination forms be developed every two years (one form per year). The PES program director initiates annual item writing activities by inventorying the *CRC*[®] item bank and determining those areas of the Test Specifications that should be specifically targeted for new item development. These determinations are guided by the Test Specifications requirements for the specific responsibility statements and functions with emphasis placed on those content areas that lack a sufficient supply of approved items.

CRC[®] item writers are selected by InFRE. The number of item writers recruited on an annual basis depends on the retention rate among active item writers and the annual requirements for new items.

In collaboration with InFRE, PES provides training to new item writers. Once an item writer submits an item, it is reviewed by one of the item reviewers. An item reviewer may finalize the item or send it back to the item writer for editing. Once an item is finalized, it will go for a final review at an item review workshop.

The PES program director, along with InFRE, coordinates the submission and review of new items, and ensures that all assignments are completed and available for review within one (1) week prior to the item review workshop. Prior to the item review workshop, PES staff assembles item review packets containing new items. These item review packets are assembled to avoid assigning items for review by the item authors who attend the workshop.

During the item development workshop, *CRC*[®] item reviewers review and validate the newly developed items. The PES program director manages the workshop and provides an orientation to item review and validation procedures. After this orientation, item review teams are convened and each new item is evaluated using the item validation rating scales and review lists developed for the program.

Item reviewers are asked to verify the accuracy of the correct answer and the degree of appropriateness and plausibility of each incorrect answer (distractor), make any necessary revisions or modifications to improve the caliber of the item, and then rate each accepted item on the item validation, classification and fairness review scales. Items that do not attain adequate ratings are either corrected to improve their quality or deleted from further consideration. The item validation data assembled at the workshop becomes part of the archival data maintained by PES for InFRE.

Following the conclusion of each workshop, all accepted items are subject to further review by the PES editors. Approved items become available for use during the next test development cycle.

4.2.2. Exam Construction

PES assembles two (2) forms of the CRC[®] Examination every two years. Using the Test Specifications, PES constructs the test forms. The CRC[®] test consists of 175 operational test items and 25 pilot items. The draft tests are produced in content category order and are constructed to meet test specification guidelines established by PES and InFRE. PES produces these examinations in draft form for review by the CRC[®] Test Construction Committee during their exam construction meeting.

At a Test Construction Committee meeting, PES staff first orients the group regarding the test review and item validation process. Particular attention is paid to test security expectations, item validation and sensitivity/bias review procedures, the content category classification system for the CRC[®] Examination, and the use and interpretation of item analysis data. Once the orientation session has been completed, the CRC[®] Test Construction Committee reviews two operational forms and two pilot tests. At the end of the day, time is devoted to making any final item replacements to assemble second drafts of the operational tests and their respective pilot items.

After the meeting, PES staff subjects each test to an additional round of psychometric and grammatical editing, and then assembles final drafts of each test for review and approval by a subcommittee of the Test Construction Committee. Three members of InFRE from the Test Construction Committee along with the Director of the Committee review the test forms.

Items are organized in the bank by rubric to reflect their ties to test specifications on the CRC[®] Test Specifications. New items are added to the bank after being approved at Item Writing Workshops. Obsolete items are deleted periodically at the request of the Test Construction Committee.

Rigorous security measures are in effect throughout the examination development process. Those given access to examination forms are required to sign examination inspection agreements for every draft version. Strict control is maintained over draft copies, with procedures in effect to monitor their shipment and return as well as to account for their whereabouts at all times.

4.3. Examination Administration

Proctored examinations are administered quarterly in January, April, July and October. Candidates must notify InFRE of their desire to sit for the exam by submitting a Request to Schedule CRC[®] Examination Form (Exhibit D). Exam locations are determined by InFRE and include proctored testing centers, a college or university campuses and other suitable locations. Candidates have four (4) hours to complete the exam.

Proctors confirm the identity of each participant by checking a driver's license or other government issued form of identification. During the examination Candidates are not allowed to use notes, study materials, calculators, telephones or any other handheld device. Proctors are not allowed to answer questions from Candidates pertaining to examination questions and no more than one Candidate may leave the room at a time for a restroom break or other reason. Proctors are responsible for ensuring that all examination forms are collected at the end of the exam and that the forms are not copied.

Using the provided self-addressed, signature required delivery envelope enclosed, proctors return all examination forms and answer sheets for scoring within one business day following the examination.

4.4. Examination Analysis and Reporting

PES generates group score reports, and verifies scores and then sends a final group score report to InFRE approximately four weeks after receiving all answer sheets from the test administration. The scoring provided by PES is considered final, verified scoring.

A preliminary item analysis for each item is performed based on the scores of first-time Candidates. Any items demonstrating questionable statistical properties or generating comments from more than three Candidates will be flagged, and the items, associated statistics, and Candidate comments are sent to InFRE. Determination of final key changes will be made, and with InFRE approval, these changes are implemented by PES.

A final item analysis is then performed. For each item on an examination, correct response positions are marked with asterisks and the following statistics will be reported:

- Answer option position
- Percent of examinees selecting each answer option
- Point-biserial correlation between examinee score and option selection
- Average raw score of examinees selecting each option
- Point-biserial adjusted for attenuation for the correct response

All analyses are performed on subgroups of Candidates, including first time and repeat test-takers. Item analysis data is automatically transferred into the PES computerized item banking system that joins item statistics to each item to allow both a full usage history by item as well as use of the statistics for future examination and item development activities.

After final keys are approved, all items in each examination are re-scored and analyzed to produce a printed report as well as a computer disk file of test statistics including:

- Number of examinees analyzed
- Average raw score
- Standard deviation
- Lowest score
- Highest score
- Average percent correct
- Kuder-Richardson reliability coefficient
- Standard error of measurement based on the K-R coefficient
- Split-half reliability coefficient
- Standard error of measurement based on the split-half coefficient
- Standard error of measurement for the passing score on the total test

Decision consistency in terms of a classification coefficient and standard error of measurement at the cut score are also reported. The Decision Consistency Classification Coefficient provides a percent agreement value for Candidates on two halves of the examination.

If suspected cheating by an individual examinee is reported to PES, PES will provide suitable analyses and seek appropriate documentation supplied by testing personnel. InFRE will be notified of all such reports and the results of these analyses.

4.4.1. Group Score Reports

After each exam administration, PES will prepare and deliver to InFRE a group-score report including at a minimum:

- Full statistical analysis of the examination
- Performance analyses by subgroups
- Candidate rosters sorted alphabetically, by numeric scores, and by passing and failing status
- Demographic reports, if requested

4.4.2. Technical Report

PES submits to InFRE an annual technical report including at a minimum:

- Executive summary
- Examination development activity during the year
- Examination scoring
- Examination results by administration and in aggregate (first time and repeat Candidates)
- Summary of Candidate database
- Glossary of technical terms

4.5. Score Reports

All 200 questions that appear on the *CRC*[®] Examination are retained for scoring purposes. The choices selected by Candidates for each of the questions are cross-checked against the official answer key. Each of the 175 operational questions are scored individually and contributes equally to the Candidate's total score. Although the 25 embedded pilot questions are also scored, they do not count towards the Candidate's score.

The examination is criterion based and therefore the exam score is based strictly on the number of questions answered correctly. Candidate's performance on the *CRC*[®] Examination is reported in terms of scaled scores, not raw scores. After equating procedures are completed, raw scores are mathematically converted to scaled scores that can range from 200 to 800 with a passing scaled score of 500. Scaled scores are equivalent for all administrations so that the same standard is maintained from administration to administration. Scaled scores are not "number correct" or "percent correct" scores.

Score reports are mailed to Candidates within six weeks of the testing date. Candidate test scores are not released by telephone or electronically, but only in written form as an official BOS document.

Candidates passing the examination will receive their comprehensive exam score. Candidates who fail the exam will receive their comprehensive exam score and the percent of questions correct within each of the respective five domains.

InFRE is responsible for the integrity of the scores reported. InFRE may void examination results if, upon investigation, violation of its policies is discovered.

4.6. Pass Point Determination

The pass point for each examination form is determined by the ad hoc standard setting committee under the guidance of PES utilizing both the modified-Angoff Technique and the Direct Consensus method. Based on results of the standard setting processes, the committee members make a recommendation to the InFRE Board of Standards and Policy Development, who makes the final decision on the passing point based on this recommendation, along with impact on the passing rate and reasoned policy considerations.

4.7. Exam Failures

Candidates who fail the exam may retake the exam during the next testing cycle and there is no limit as to the number of times one can take the exam.

4.8. Exam Fee Refund

Candidates unable to sit for the *CRC*[®] Examination who have submitted their Request to Schedule *CRC*[®] Examination Form (Exhibit D) with payment and who then subsequently wish to cancel their Exam Date may request an exam fee refund from InFRE as follows:

- When such request is received prior to or on the Exam Request Deadline date for the Candidate's scheduled Exam Date, the Candidate will be entitled to a refund of the examination fee paid less a \$50 processing fee.
- When such request is received after the Exam Request Deadline date for the Candidate's scheduled Exam Date, the Candidate will be entitled to a refund of the examination fee paid less a \$50 processing fee and a \$100 cancellation fee (\$150 total).

Candidates who wish to cancel their Exam Date and request a refund must submit their request no later than seven days prior to their scheduled exam date. Refund requests submitted within seven days prior to the scheduled Exam Date will not be honored and the Candidate will not be entitled to a refund. It is the Candidate's responsibility to know and understand the *CRC*[®] eligibility policy as stated in Section 3.1 and no refunds will be granted when a Candidate fails to meet the eligibility requirements.

When a Candidate must cancel an Exam Date within seven days of their scheduled date due to a medical emergency or other extenuating circumstance and is denied a refund per the above policy, the Candidate may submit a written appeal with supporting documentation that clearly states the reasons for cancellation. The *CRC*[®] Appeals Committee will consider all refund appeals and respond to the Candidate in accordance with the appeals policy. The decision of the *CRC*[®] Appeals Committee will be final. Under no circumstances will the \$50 processing fee or \$100 cancellation fee (when applicable) be refundable.

4.9. *CRC*[®] Examination Rescheduling

Candidates unable to sit for the *CRC*[®] Examination after submitting their Request to Schedule *CRC*[®] Examination Form (Exhibit D) with payment may reschedule their Exam Date as follows:

- When such request is received prior to or on the Exam Request Deadline date for the Candidate's scheduled Exam Date, the Candidate may reschedule their Exam Date for no additional fee.
- When such request is received after the Exam Request Deadline date for the Candidate's scheduled Exam Date, the Candidate may reschedule their Exam Date after paying a \$100 rescheduling fee.

Candidates who wish to reschedule their Exam Date must submit their request no later than seven days prior to their scheduled Exam Date. When the Candidate cancels their Exam Date within seven days prior to the scheduled Exam Date, they must submit a new Request to Schedule Examination Form with full payment.

When a Candidate must cancel an Exam Date within seven days of their scheduled date due to a medical emergency or other extenuating circumstance and is denied an opportunity to reschedule per the above policy, the Candidate may submit a written appeal with supporting documentation that clearly states the reasons for cancellation. The CRC[®] Appeals Committee will consider all rescheduling appeals and respond in accordance with the appeals policy. The decision of the CRC[®] Appeals Committee will be final. Under no circumstances will the \$100 rescheduling fee (when applicable) be waived.

4.10. Review of Examination Results/Requests for Rescores

For security reasons, exam material is not available for review. Neither the InFRE staff nor the BOS will discuss specific exam questions. Comments about exam questions may be submitted in writing to the CRC[®] Exam Committee. The CRC[®] Exam Committee will review comments relating to the exam but will not make written responses to comments.

Requests for a hand scoring must be submitted in writing to the CRC[®] Exam Committee within 30 calendar days of the release of the exam results. The request must be accompanied by a \$40 rescore fee. Requests made after the 30 days will not be honored. In the event there is a discrepancy between the hand-scored and machine-scored results, hand-scored results will prevail.

Requests should be sent to:

CRC[®] Exam Committee
PO Box 1860
Lubbock, TX 79408

SECTION 5: *CRC*[®] CODE OF ETHICS AND CERTIFICATE HOLDER'S STATEMENT

The *CRC*[®] Code of Ethics outlines principles of conduct for all persons who are granted the *Certified Retirement Counselor*[®] certification from InFRE. In addition, upon their annual renewal, Certificants are required to submit an annual Certificate Holder's Statement (Exhibit E) which acknowledges their understanding and compliance with InFRE's ethics requirements. Those whom fail to file for any one year will have their right to use their certification suspended and/or will be required to pass a two-hour ethics course before reinstatement.

5.1. *CRC*[®] Code of Ethics

This CODE OF ETHICS has been adopted by the InFRE Board of Standards and Policy Development of the International Foundation for Retirement Education (InFRE). It outlines principles of conduct for all persons who are granted the *Certified Retirement Counselor*[®] (*CRC*[®]) certification from InFRE. By accepting the CODE, a Certificant also agrees to follow within his or her professional activities both traditional ethical principles and the letter and spirit of the state and federal laws that regulate retirement advice, records, and transactions.

This CODE is both an indication and affirmation of the increasing importance of retirement planning, education, administration, and advice. It recognizes the responsibility of members of the profession to act honestly and with integrity in their conduct of business affairs; both towards particular plan participants, and the public at large. The true value of this CODE OF ETHICS is not in the specific and necessarily evolving principles, but in the overall purpose and spirit with which it is adopted and maintained.

Adherence to the CODE is mandatory for all *CRC*[®] certificants who are registered with InFRE and who are actively involved in the practice of retirement planning. The tenants of the CODE are applicable while performing any professional activity in which the knowledge and integrity of the certification marks are (or are implied to be) used in the performance of professional retirement responsibilities. Abiding by this CODE will serve to assure public confidence in the integrity and service offered by those professionals who have earned the *Certified Retirement Counselor*[®] certification.

Principles of Conduct

- Principle # 1*** Comply with the letter and spirit of all federal and state laws that regulate advice, services, records, and transactions applicable to retirement planning or retirement administration.
- Principle # 2*** Act always in the best interest of the individual retirement plan participant for whom services are performed; and, when performing services for a retirement plan as a whole, act in the best interest of the plan and all persons who have rights under the plan.
- Principle # 3*** Never disclose confidential information about the finances or status of a particular plan participant unless authorized by the participant or by law.
- Principle # 4*** Be truthful and forthright in all communications relating to retirement services and transactions.
- Principle # 5*** Perform all retirement services competently, diligently, and according to the highest professional standard; the Certificant will maintain the necessary specific knowledge and expertise to do so, and decline any activity that cannot be competently performed.
- Principle # 6*** Conduct activities relating to the retirement profession under the highest standards of personal and professional integrity, and in ways that reflect creditably on the profession.
- Principle # 7*** Disclose to *all* persons for whom services are provided the Certificant's source of compensation, the identity of any person or entities paying the compensation, and any material fact about the compensation that is necessary to understand potential adverse interest.
- Principle # 8*** Supply material information relating to the transaction or service to the person for whom services are performed (including information that is not requested), if such information is generally recognized as necessary to any informed decision.

Commentary to the Eight *CRC*[®] Principles of Ethics

- One** *The field of retirement services is affected by a broad range of law, and includes such disciplines as tax, securities and labor relations. The Certificant acknowledges that adherence to such laws is an important part of all professional obligations.*
- Two** *This principle requires the Certificant to act in the best interests of a plan participant whose interest is affected by the performance of services. Thus, if Individual X seeks explanation of two alternative benefit formulas from Counselor Y, the counselor is obligated to present information on both, even if one such formula is more expensive for the counselor's employer, or more troublesome for the Certificant to process or explain. This principle also recognizes that many persons in the field of retirement counseling and administration perform services that do not relate to a specific participant transaction, and yet advance mutual interests. This is permissible under the Principle 1. Principle 1 covers adherence to specific statutes relating to conflict of interest, fiduciary responsibility, or investment disclosure; disclosure of possible adverse Principle 7 covers interest from receipt of compensation for service.*
- Three** *This principle prohibits use or transfer of particular information for personal gain. Examples include: discussion about an employee's designated beneficiary, or sale of information about an individual's precise account balance to a newspaper or third party provider. Disclosures compelled through subpoena, other provisions of law, or through processing of routine plan transactions, are allowed. A Certificant employed by a plan sponsor may, of course, disclose plan information when directed to do so by the individual.*
- Four** *This fundamental principle needs no further explanation.*
- Five** *The duty of competence and diligence is a routine standard for trustees and professional advisors, and the Code makes it mandatory for Certificants. This section also emphasizes the obligation of the Certificant to know when a given action is outside the scope of competence. This might include, for example, calculation by an investment professional of a defined benefit or cash out payment under a complex formula set forth in a plan. Finally, the Certificant is expected to take steps to keep his or her skills and/or competence up to date as necessary regardless of whether the number of required continuing education hours have been met.*
- Six** *This principle promotes a standard of conduct that looks to something more than minimal requirements. Promotions of services or particular transactions through unrealistic fear or greed are both prohibited. The principle also requires professionals to work cooperatively with other entities or persons involved with a plan or its participants, so that particular transactions may proceed accurately, efficiently, and according to the parties' intentions.*

Commentary to the Eight *CRC*[®] Principles of Ethics (continued)

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This principle works in conjunction with Principles 1 and 4 and imposes an affirmative duty to disclose the relevant business relationships of the Certificant. In many (if not most) cases, the relationship and source of compensation will be obvious: an employer for the manager of the benefits department or a stockbroker earning commissions on a particular recommended transaction, the disclosure of which is governed by the securities laws. Persons hired by a plan or employer to provide particular retirement advice, or to encourage a particular retirement transaction such as enrollment in a 401(k) plan, are required under this principle to disclose the identity of their employer, and whether their compensation comes from multiple sources, such as the employer and/or one of the investment providers under the plan. Persons providing retirement planning service outside the direct scope of the employment context (such as advising on a plan distribution or roll-over to another financial entity) are required under this principle to disclose any contingent compensation, such as commissions or fees from investment providers that will receive the distributed funds. The InFRE Board of Standards and Policy Development believes that the precise form of any such disclosure is best left to future development within the professions, consistent with existing regulatory and fiduciary requirements, the requirement that Certificants be affirmatively honest and candid, and their obligation to put the best interests of the plan participant first (Principle 2)

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An example of this obligation would be a benefits administrator providing an existing distribution options brochure, or current investment prospectus, to a participant, whether or not it had been asked for specifically.

SECTION 6: TRADEMARKS AND USE

6.1. InFRE CRC[®] Trademarks

InFRE owns CRC[®] trademarks on both the full name and short name (initials) as shown below:

<u>Full Name</u>	<u>Short Name (Initials)</u>
<i>Certified Retirement Counselor[®]</i>	<i>CRC[®]</i>

6.2. Persons Authorized to Use the Marks

Use of the *Certified Retirement Counselor[®]* and *CRC[®]* marks is limited to those qualified Certificants who have been granted the certification by the BOS, who remain in good standing, and who satisfy all other certification and renewal requirements established by the BOS.

6.3. Non-assignability and Non-transferability

Permission to use the certification mark is limited to the Certificant, and may not be transferred to, assigned to, or otherwise used by any other individual, organization, or entity.

6.4. Proper Use of the Marks

Trademark Symbol. The appropriate trademark symbol must be used every time the trademark appears. *Certified Retirement Counselor[®]* and *CRC[®]* are acceptable; Certified Retirement Counselor and CRC are not acceptable.

Italics and Font. InFRE *prefers* that you present any trademark in italics; however, you may use a non-italicized format if you wish. There are no prescribed fonts or colors that you must use for a trademarked phrase or certification; you are free to use your best judgment and own sense of style when it comes to font selection and color choice.

Capitalization. Always capitalize the first letters in *Certified Retirement Counselor[®]*. Always capitalize all letters in *CRC[®]*.

Abbreviations and Hyphenations. Do not abbreviate any of the trademarked full names. For instance, do not use “Cert. Ret. Counselor” for *Certified Retirement Counselor[®]*. Do not hyphenate any trademark. For example, do not use *Certified-Retirement-Counselor[®]*.

Trademarks as Adjectives. Always use the trademarks as adjectives modifying the certificant’s name. For example, John Smith, *Certified Retirement Counselor[®]*, or John Smith, *CRC[®]*.

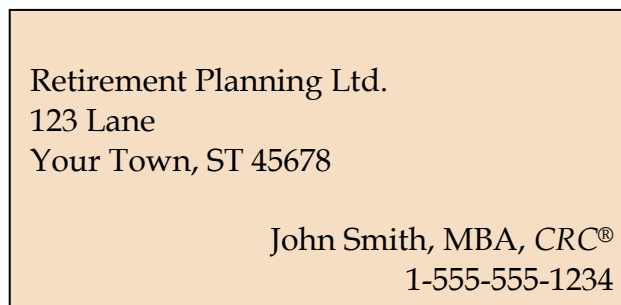
Trademarks for People, not Firms. Always use the trademarks as adjectives for individual people, not groups or firms. For example, John Smith, *Certified Retirement Counselor[®]* is acceptable; Retirement Planning Ltd., *CRC[®]* is *not* acceptable.

6.5. Acceptable Usage Examples

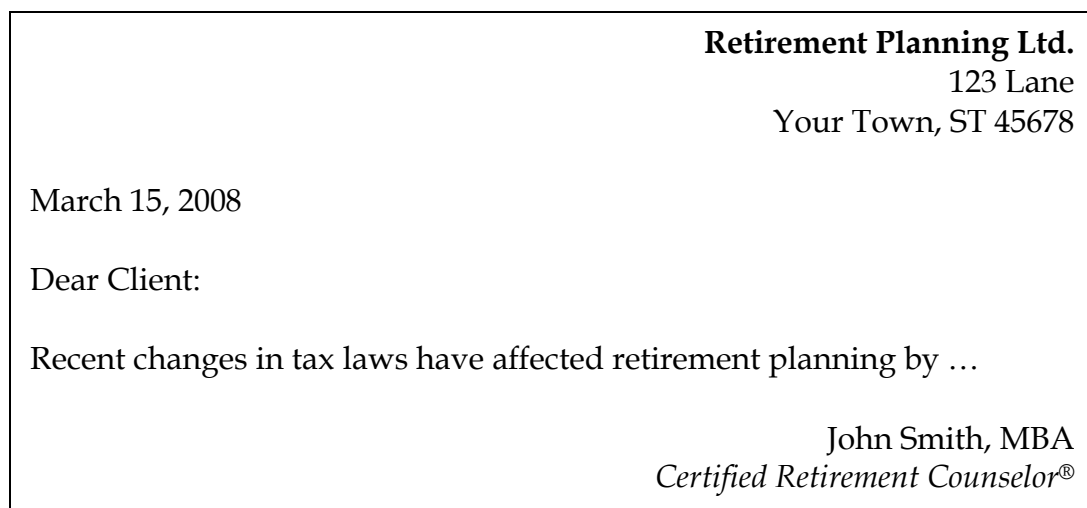
The following are examples of acceptable use.

A. Print (business cards, stationery, letterhead, ads, signs, brochures, fliers):

Business card



Letterhead



B. Online (e-mail, web sites, domain names, e-mail addresses):

The same guidelines apply as for print usage. Trademarks should not be included as part of an e-mail address nor a web site address or domain name. jscrc@business.com and www.retirementplannersrc.com would NOT be acceptable use.

C. Presentation (PowerPoint):

InFRE trademarks should always be attributed with the proper symbol on all presentations that are displayed to the public (sales, educational, seminars, trade shows, etc.).



SECTION 7: CERTIFICANT APPEALS

7.1. Appeals

Candidates and Certificants are entitled to appeal determinations made by the BOS regarding:

1. The BOS' interpretation of standards, including but not limited to Candidate eligibility determination, Certificant renewal determination, or Certificant revocation or other disciplinary action;
2. Alleged inappropriate exam administration procedures; and
3. Alleged testing conditions severe enough to cause a major disruption of the examination process.

Within thirty (30) days of receipt of an adverse decision, Candidates or Certificants must submit their formal written appeal with all supporting documentation. The written appeal must include the stated appeal, the reason for the appeal (including relevant supporting materials), and appellant's daytime telephone number.

The CRC[®] Appeals Committee will meet by teleconference within 30 days of receipt of the appeal. All determinations regarding appeals must be made by majority vote of the CRC[®] Appeals Committee.

Notice of the CRC[®] Appeals Committee determination will be provided to the appellant within 10 business days of the decision. The appeal shall not include a hearing or any similar trial-type proceeding. The CRC[®] Appeals Committee's determination will be final.

7.2. Appeal Determination Impacting Others

Should the CRC[®] Appeals Committee grant an appeal on an issue that impacts the eligibility status or examination scores of other Candidates, a review or regrading of all those potentially impacted within the previous twelve (12) months will automatically be conducted. Within ninety (90) days following a final determination by the Appeals Committee, impacted individuals will be notified of the review or regrading.

SECTION 8: CERTIFICANT COMPLAINTS AND DISCIPLINE

8.1. Disciplinary Procedures

Certification may be denied, revoked or suspended or other disciplinary action taken for failure to meet initial or renewal requirements, having been found guilty of committing a felony, violation of examination procedures or security, for misrepresenting or falsifying application or other information related to professional practice, for improper use of the credentials, or other violation of the BOS policies, procedures, or requirements. The CRC[®] Disciplinary Committee is the only entity authorized to make decisions with respect to disciplinary actions, subject to appeals brought to the CRC[®] Appeals Committee in accordance with established BOS policies and procedures as follows:

- 8.1.1. Charge by a Complainant.** Upon receipt of a written complaint, the Disciplinary Committee will conduct an initial investigation into the allegations made by the complainant. The CRC[®] Disciplinary Committee will determine if an investigation is necessary and so inform the complainant and the Certificant in writing. A sample Certificant Complaint Reporting Form and instructions is provided in Exhibit F.
- 8.1.2. Exploration.** If the CRC[®] Disciplinary Committee determines that further investigation into the complaint is warranted, the Certificant will be so notified in writing, including the allegations of the complainant. The Certificant then has up to 30 calendar days to file a written response. If no response is received within 30 calendar days, the CRC[®] Disciplinary Committee will assume the Certificant has agreed with the allegations in the complaint and initiate an appropriate form of discipline of its choosing.
- 8.1.3. Confidence and Objectivity.** All investigations and deliberations of the CRC[®] Appeals Committee are conducted in confidence, with all written communications, sealed and marked “Personal and Confidential” and they are conducted objectively, without any indication of prejudice.
- 8.1.4. Hearing.** Upon receipt of a written response to a complaint by a Certificant, the CRC[®] Disciplinary Committee will consider all materials provided by the complainant and the Certificant. The Certificant may appear in person or via phone to present relevant information about the complaint. The CRC[®] Disciplinary Committee will determine by a majority vote if a violation of the CRC[®] Code of Ethics has occurred. If not, the complaint will be dismissed and all parties informed in writing. If a violation has occurred, the CRC[®] Disciplinary Committee may apply an appropriate form of discipline.
- 8.1.5. Forms of discipline** may include, but are not limited to:
- Private written warning
 - Public written reprimand
 - Suspension of the right to use the certification marks for a specified period of time
 - Permanent revocation of the right to use the certification marks
- The complainant and the Certificant will be informed in writing of the appropriate form of discipline chosen by the CRC[®] Disciplinary Committee.
- 8.1.6. Appeals Process.** The Certificant may appeal the CRC[®] Disciplinary Committee’s decision to the CRC[®] Appeals Committee, which will consider all disciplinary appeals and respond to the Candidate in accordance with the appeals policy stated in Section 7.1. The decision of the CRC[®] Appeals Committee will be final

8.2. Immediate Grounds for Discipline

Any of the following acts or omissions committed by a *CRC*[®] Certificant shall form grounds for discipline. The list is not exclusive, as other actions or omissions may also lead to disciplinary action.

- Any act or omission that violate the *CRC*[®] Code of Ethics
- Any act or omission that violates state or federal criminal law
- Failure to respond to InFRE's Disciplinary Board without good reason
- False or misleading statements made to InFRE
- Intentional obstruction of the Disciplinary Board in the complaint process

SECTION 9: CONTINUING EDUCATION

9.1. Continuing Education (C.E.) Requirements for Renewal

CRC[®] Certificants must earn and submit **fifteen (15) hours** of continuing education annually.

9.1.1. All continuing education submitted must conform to the CRC[®] Approved Topic List.

CRC[®] Approved Topic List

The Financial Planning Process

- Defining financial and non-financial goals
- Prioritizing goals
- Current consumption vs. future consumption

- Types of goals: long-term, mid-term, short-term
- Time value of money
- Projecting capital resource needs
- Inflation
- Understanding long term planning
- Using shorter term goals to help meet longer term needs
- Integration of retirement goals with other personal goals

The Retirement Planning Process

- Need for retirement planning
- The retirement planning process
- Projecting retirement income needs
- Understanding of qualified plans
- Sources of retirement income: Social Security
- Sources of retirement income: Employer based plans
- Sources of retirement income: Personal retirement plans
- Sources of retirement income: Working during retirement
- Integrating government, employer and personal plans
- Integrating spousal plans
- Integrating plans from multiple employers

- Calculating how much to save
- Retirement portfolio: Structure and risk issues
- Non-financial concerns

Budgeting

- Purpose of budgeting
- Developing a balance sheet
- Tracking expenses
- Cash flow statements
- Developing a formal budget

Cash Management

- Financial institutions
- Liquid assets
- Implementing a savings plan
- Using checking accounts

Managing Debt

- Credit cards
- Other “open-credit” sources
- Obtaining credit and credit cards
- Strategies for controlling & managing credit cards
- Consumer loans: different types, sources, how to obtain
- Controlling debt

Risk Management

- Basic insurance principles
- Life insurance
- Health insurance
- Disability coverage
- Property and liability coverage

Estate Planning

- Categories of ownership
- Intestacy
- Probate
- Wills
- Trusts
- Living wills
- Durable powers of attorney
- Taxation
- Estate planning deductions
- Gifting

Lifecycles & Planning

- Unique characteristics of different age groups
- Sandwich generation
- Roadblocks to planning
- Terminating employment: vesting, portability of benefits, insurance conversion
- Divorce and QDROs
- Financial consideration during retirement: asset liquidation, continual planning

Approaching Retirement

- Annuity payments
- Lump sum payments
- Tax treatment of distributions
- Retiree health options
- Direct deposit of benefits
- Quality of life: emotional gratification
- Quality of life: effect on budgetary needs

Financial Inventory and Organization

- Financial checklists
- Organizing one’s financial life

Overview of Investments

- Types of investments
- Investment process
- Types of investment vehicles
- Steps in investing
- Tax planning and investing
- Investing in different economic environments
- Short term investments
- Types and sources of investment information

Investment Risk & Return

- Time value of money
- Present and future value

- ❑ Components of investment risk
- ❑ Systematic & unsystematic risk
- ❑ Risk measurements
- ❑ Investment decision process

Common Stock

- ❑ Advantages and disadvantages
- ❑ Historical returns and volatility
- ❑ Betas and alphas
- ❑ Buying & selling stocks
- ❑ Stock valuation
- ❑ Earnings and dividends
- ❑ Types of stock
- ❑ Market capitalization
- ❑ Foreign investing
- ❑ Investment strategies
- ❑ Role of economic analysis
- ❑ Assessing business cycles
- ❑ Macro-economic factors
- ❑ Developing an economic outlook
- ❑ Stocks as an inflation hedge

Bonds

- ❑ Bond features
- ❑ Bond descriptors
- ❑ Different types of collateralization
- ❑ Sources of investment return
- ❑ Historical interest rate & bond returns
- ❑ Risks associated with bonds
- ❑ Treasuries
- ❑ Agency bonds
- ❑ Municipal bonds
- ❑ Corporate bonds
- ❑ Specialty issues
- ❑ Global markets
- ❑ Bond quotes
- ❑ Yield curves
- ❑ Bond pricing
- ❑ Yield to maturity
- ❑ Expected returns

Preferred Stock

- ❑ Features of preferred stock
- ❑ Advantages and disadvantages
- ❑ Pricing preferred stock
- ❑ Investment strategies with preferred stock

Convertible Securities

- ❑ Features of convertible securities
- ❑ Conversion privileges

- ❑ Advantages and disadvantages
- ❑ Pricing convertible securities
- ❑ Investment strategies using convertibles

Investment Markets and Transactions

- ❑ Types of markets
- ❑ The capital market
- ❑ Market conditions
- ❑ Market averages and indices
- ❑ Globalization of securities markets
- ❑ Selecting a stockbroker
- ❑ Market transactions
- ❑ Transaction costs

Mutual Funds

- ❑ Advantages and disadvantages
- ❑ Costs associated with funds
- ❑ Share classes
- ❑ Types of mutual funds
- ❑ Investor services
- ❑ Selecting a mutual fund
- ❑ Measuring performance

Annuities

- ❑ Features of annuities
- ❑ Timing of benefits
- ❑ Earnings accumulation methods
- ❑ Tax-sheltered annuities
- ❑ Guaranteed investment contracts

Real Estate

- ❑ Real estate as an investment
- ❑ Real estate values
- ❑ REITs

Options

- ❑ Puts and calls
- ❑ Option quotes
- ❑ Price trends and option values
- ❑ Stock-index options
- ❑ LEAPS
- ❑ Warrants

Commodities and Financial Futures

- ❑ Cash markets vs. future markets
- ❑ Options vs. future markets
- ❑ Commodity features

Portfolio Construction

- ❑ Portfolio objectives

- ❑ Portfolio risk and return
- ❑ Correlation
- ❑ Diversification
- ❑ Modern portfolio theory
- ❑ Efficient frontier
- ❑ Portfolio beta
- ❑ Investor characteristics
- ❑ Role of portfolio objectives and policies
- ❑ Development of asset allocation schemes
- ❑ Assessing an investor's risk tolerance

Portfolio Management

- ❑ Measurement of portfolio performance
- ❑ Obtaining necessary data
- ❑ Computing returns
- ❑ Evaluating investment performance
- ❑ Portfolio performance evaluation and revisions
- ❑ Timing of transactions
- ❑ Formula plans
- ❑ Limit and stop-loss orders

Asset Allocation Process

- ❑ Importance of asset allocation
- ❑ Primary asset classes
- ❑ Additional asset classes
- ❑ Choosing asset classes
- ❑ Return models
- ❑ Desirable asset class characteristics
- ❑ Effective asset mix choices
- ❑ Integrated asset allocation
- ❑ Strategic asset allocation
- ❑ Defined benefit plans
- ❑ Pension liability measures
- ❑ Use of historical data in required projections
- ❑ Risk & correlation forecasting
- ❑ Scenario forecasting
- ❑ Expected returns under equilibrium assumptions
- ❑ Societal risk tolerance
- ❑ Investment risk tolerance
- ❑ Understanding of active vs. passive management (semi-active management)
- ❑ Choosing between active and passive management styles
- ❑ Integrating active and passive management styles
- ❑ Alpha estimation

- Reacting to market conditions and/or tactical allocation
- Balancing costs and benefits
- Linear programming
- Monte Carlo theory
- Quadratic programming
- Utility function
- Reallocation of assets

Retirement Funds

Management: Defined Benefit Plans

- Internal vs. external management
- Manager selection
- Ownership of assets
- Tax considerations
- Investment risk
- Investment policy statements / board regulations
- Federal and state regulations
- Model plans
- Differences in public and private plans
- Monitoring and replacing investments/managers

Retirement Funds

Management: Defined Contribution Plans

- Investment policy
- Option investment selection (types of investments)
- Selecting providers
- Bundled vs. unbundled
- Investment options: type and how many
- Changes in investment options
- Termination of investment options and/or providers
- Education of participants/members
- Federal regulations
- Third party administrators
- Diversification of assets
- Monitoring and replacing assets and/or providers
- 401(k) voluntary fee disclosure forms
- ERISA 404(c)

Plan Monitoring and Evaluation

- Benchmarking
- Participation rates
- Deferral rates
- Internal vs. external monitoring

- Investment guidelines: investment policy statements
- Investment criteria
- Style drift
- Employee surveys
- Changes to statutes and federal codes
- Strategic planning

Reporting

- Annual/Quarterly responsibilities: participants
- Reporting to trustees, boards, etc.
- Difference between defined contribution and defined benefit
- Legal vs. cultural or corporate/system requirements
- Use of reports: motivation, legal, education, etc.
- Specific governmental requirements: use of external consultants
- Summary plan descriptions vs. other forms of communication /education

Compliance

- Plan document
- Auditing; financial/contractual
- Legal requirements
- Oversight/education: developing ongoing plan

History and Role of Retirement Plans

- How retirement plans fit into the process
- Goals and objectives of compensation planning
- Retirement plans as recruitment, retention and productivity tools
- Compensation and human resource management (as it relates to retirement)
- Process of employee benefit planning
- History of retirement planning
- Current trends in retirement planning (portability, self-directed, etc.)

Process of Employee Benefit Planning

- Installing a qualified and/or non-qualified plan
- Government regulations
- Governing qualified plans
- Non-regulatory guidelines
- Nonqualified plans

Types of Retirement Plans

(including overviews, administrative requirements, etc.)

- Defined contribution (account) plans
- Profit Sharing
- Stock bonus and employee stock ownership
- Money purchase plan
- Target benefit
- Thrift/savings plans
- Section 401(k)
- SIMPLE plans
- Section 457 plans
- Section 401(a) plans
- Federal thrift plans
- Section 403(b) plans
- Traditional defined benefit plans
- Cash balance
- PEP plans
- DROP plans
- SEP plans
- IRAs
- Keogh
- Non qualified plans

Utilizing One Plan over Another

- Establishing a plan
- Decision to change and/or add an alternative retirement option
- Termination of a plan

Social Security and Medicare

- Description of coverage
- Retirement benefits
- Survivor benefits
- Taxation of benefits
- Working & receiving benefits
- Value of taking retirement at 62 vs. 65 or older
- Future of social security
- Groups not covered by social security
- Potential of self-direction investments

Distributions

- At retirement
- At termination of employment
- At a plan termination
- Lump sum
- Periodic
- Rollovers: eligibility
- Rollovers: trustee to trustee
- Court ordered distributions
- Forward averaging
- Minimum distribution rules
- Distribution penalties
- Distribution reporting
- Withholdings
- Purchase of service credit

Other Retirement Plan

Considerations

- Participant needs
- Participant expectations
- Participant perceptions
- Participant understanding of key issues
- Costs associated with different features
- Giving participants choice
- Stressing experience and explaining performance of investments
- Maintaining excellent client service

Fiduciary Responsibility

- Funding (Overfunding/Underfunding)
- ERISA guidelines
- Ethical considerations
- Participant obligations
- Responsibilities to boards and trustees
- Prudence rule

Working with other

Professionals

- Actuary
- Legal
- Third party provider (TPP)
- Product provider
- Financial planner/consultants
- Money managers
- Human resource firms/consultants

Communication

Considerations

- Basic processes of communications

- Listening skills
- Creative a productive counseling environment
- Personal crisis communication
- Creating a communication paper trail
- Gender concerns
- Money personalities
- Learning styles

Process of Counseling

- Creating a processing transaction
- Developing & maintaining a counseling structure
- Identification of problems
- Interaction
- Defining objectives and goals
- Generating solutions to counseling needs
- Establishing and assigning counseling tasks
- Counseling implementation

Plan Administration Issues, Roles and Responsibilities

- Internal management
- Outsourcing
- Funding
- Fees (to employer and employees)
- Distribution issues (in addition to everything under distributions: creditors, IRS levies, etc.
- Governing and advisory boards: obligations to, relationship building, etc.
- Communication issues: in-house vs. vendor
- Communication: DOL interpretive bulletin on education
- Monitoring of vendors
- Development of procedures and operations manuals
- Combining more than one plan
- Other retirement benefits: health
- Merging/ adopting plans etc.; what happens when companies are purchased, merged, etc.
- Early retirements, mass terminations, etc.
- Phased retirement

Communication and Education Principles

- Defining communication & education
- Establishing goals for education/communications campaign
- Identifying the competition: bombardment of materials on the marketplace
- Identifying benefits of good communication
- Whose role is communication/education: in-house, vendor, etc.
- Monitoring communication/education vendors
- Development of materials and manuals
- Understanding advice vs education
- Understanding regulations surrounding the giving of advice
- ERISA 404(c)

Ways to Communicate

- Newsletters
- Updates
- Participant statements
- Brochures: designing, making appealing, theme development
- Computer aids
- WEB pages
- Internet links
- Interactive retirement calculators
- Workshops
- One-on-one counseling sessions
- Statements as mandated by law
- Using statements as a motivational and communication tool
- Audio-Visual
- Customizing material vs. generic material
- Use of consultants
- Developing own material
- Use of third party provider materials
- Voice response systems
- Developing materials recognizing cultural differences

- ❑ Developing materials recognizing various audiences
 - ❑ Use of focus groups to help establish needs and methods
 - ❑ Crisis communication
 - ❑ Advice vs. education
 - ❑ Budget & time considerations
- Communication reinforcement / ongoing communication

Development and Termination of Contracts

- ❑ RFP development
- ❑ Developing the objectives
- ❑ Selecting contractors
- ❑ Development and contract and performance standards
- ❑ Search process
- ❑ Outsourcing strategies: custodial contracts, administration, education, consultants
- ❑ Termination clauses
- ❑ Cost considerations

Ethics and Professionalism

- ❑ CRC® Code of Ethics
- ❑ Confidentiality
- ❑ Personal conduct
- ❑ Compensation disclosure
- ❑ Providing material information
- ❑ Complying with laws/regulations
- ❑ Truthful communication
- ❑ Diligence and competence
- ❑ Identifying potential ethical dilemmas
- ❑ Upholding professional standards
- ❑ Landmarks of professionalism for retirement counselors
- ❑ Acting in best interest of plan participants

- ❑ Current ethical issues in the market place

Regulatory

- ❑ Legislative issues and updates
- ❑ New Laws/ Regulations Affecting Pensions/Retirement Plans
- ❑ ERISA

Retirement Readiness

- ❑ Evolution of retirement
- ❑ Economic life cycle
- ❑ Life-span cycle
- ❑ Ages of adult development
- ❑ Retirement planning and counseling
- ❑ Retirement readiness defined
- ❑ Economics
- ❑ Gerontology
- ❑ Life planning
- ❑ Well-being
- ❑ Retirement readiness model
- ❑ Geo-financial issues
- ❑ Bio-medical issues
- ❑ Psycho-social issues

Strategies for Managing Retirement Income

- ❑ Industry challenges
- ❑ Retirement income model
- ❑ Six-step process

Retirement Risks

- ❑ Methods for projecting retirement risk
- ❑ Linear
- ❑ Monte Carlo simulation
- ❑ Retiree risks
- ❑ Longevity
- ❑ Inflation
- ❑ Healthcare and long-term care
- ❑ Market
- ❑ Family issues

- ❑ Business risks
- ❑ Public policy risks

Distribution, Tax and Estate Issues

- ❑ Types of distributions
- ❑ Rollovers
- ❑ Lump sum
- ❑ Partial
- ❑ Annuity
- ❑ Distribution tax basics
- ❑ Estimated tax
- ❑ Capital gains versus ordinary income
- ❑ Asset liquidation order
- ❑ Social Security taxation
- ❑ Required minimum distributions
- ❑ Beneficiary issues
- ❑ Estate planning
- ❑ Tax planning
- ❑ Gifting strategies
- ❑ Charitable tools

Creating and Maintaining Retirement Income

- ❑ Addressing income gaps
- ❑ Repositioning managed assets
- ❑ Timing Social Security and pensions
- ❑ Other lifetime income sources
- ❑ Spending patterns
- ❑ Work
- ❑ Home equity options
- ❑ Converting resources into income
- ❑ Income only
- ❑ Systematic withdrawal plans
- ❑ Annuitization
- ❑ Combining SWP and annuitization
- ❑ When to annuitize
- ❑ Maintaining and updating the plan

9.2. Ethics Continuing Education

At least two (2) hours of education every two (2) years must be in the subject of Ethics. A Certificant's first two-year ethics requirement must be met with an InFRE-produced Ethics course that specifically addresses the CRC® Code of Ethics. InFRE self-study courses or InFRE-sponsored workshops may satisfy this initial requirement.

9.3. Approved Sources of Continuing Education

This section outlines approved sources of continuing education. Credit will only be granted for topics on the approved list (see Section 9.1.1). Unless otherwise noted, any of these sources may be used to satisfy the entire 15-hour annual requirement. For attendance at live programs (e.g., conferences and workshops), a 50-minute session counts as one hour. Partial hours rounded to the nearest quarter hour will be granted. (e.g., a 70-minute session would count as 1.25 hours; a 65 minute session would count as 1.0 hours).

Conferences, Workshops and Seminars: Continuing education programs sponsored by InFRE or other organizations related to the accepted topic list. Delivery may be face-to-face, audioconference (with or without webcasting), or online synchronous.

Examples include those offered by continuing education providers and other certification-granting entities such as but not limited to state and local Bar associations, CEBS societies, CPA societies and FPA chapters.

Employer-sponsored education programs and in-house training: Continuing education programs sponsored by the Certificant's employer related to the accepted topic list. Delivery may be face-to-face, audioconference (with or without webcasting), or online synchronous.

Participation as speaker, workshop leader, discussion leader, course instructor, author or editor. Examples include writing an article for a professional journal, speaking to other professionals at an association conference, and reviewing or editing professional publications.

Inclusions/Exclusions:

- Credit will **not** be granted for:
 - activities that constitute part of the Certificant's job description (such as preretirement workshops to plan participants), or
 - activities directed to audiences other than industry professionals (such as the general public, grade school students, etc.).
- A maximum of ten (10) hours per reporting period may be reported.
- For those teaching other professionals, two (2) hours will be granted for every one (1) hour of delivery, up to the maximum of ten.
- Credit will only be granted for the first presentation, but not for repeat presentations.

Self-study groups: Pre-planned learning sessions of three or more professionals that include an in-depth study of a topic on the approved list (see Section 9.1.1).

Inclusions/Exclusions:

- Groups must have a topic outline and a designated leader.
- A maximum of **five (5)** hours per reporting period may be reported.

Self-study programs: Educational materials used for individual, self-paced study, including internet-based courses, audio or video cassettes, CDs, DVDs, or MP3s, or printed materials (e.g., certification examination preparatory courses).

Inclusions/Exclusions:

- Certificants must have registered with the self-study program sponsor.
- Programs must include an examination graded by the sponsor and the Certificant must attain a passing grade of 70% or better.

Professional licenses, designations/certifications. Certificants may get credit for successfully earning a license or completing a designation/certification program.

Inclusions/Exclusions:

- Only licenses or credentials based on the list of approved topics will receive credit (see Section 9.1.1).
- License or designation/certification program must include an examination graded by the sponsoring organization.
- Certificant should contact InFRE to inquire if a license or designation/certification program qualifies for CE credit and about the number of approved CE hours.

Academic Coursework: Course taken for credit at a U.S. regionally accredited college or university, regardless of the delivery (e.g., face-to-face, independent study/correspondence, online).

Inclusions/Exclusions:

- Continuing education credit will be granted on the following basis:
 - one semester credit qualifies for 15 C. E. hours; a 3-credit semester college course is equivalent to 45 C. E. hours
 - one quarter credit qualifies for 10 C. E. hours; a 2-credit quarter college course is equivalent to 20 C. E. hours.

Participation on InFRE committee or other InFRE project. Acceptable activities include authoring of educational or review course materials, writing and updating examination questions, and conducting and/or authoring industry research projects.

Inclusions/Exclusions:

- A maximum of ten (10) hours per reporting period may be reported.

Hours granted will be determined in consultation with the Recertification Committee.

9.4. Carry-over Hours

A Certificant who earns more than the required continuing education hours in a reporting cycle may apply the extra hours to the next reporting year. This provision allows the extra hours in any year to be carried forward into the following one year only.

For example, a student who earned 37 continuing education hours in the current year has 22 extra hours. He may report up to 15 of those extra hours in the year immediately following the current year. The remaining 7 extra hours cannot be reported beyond the year immediately following the current year and must be forfeited since the carry forward provision can only apply once to the extra hours in a given year.

9.5. Reporting

Certificants must submit evidence of continuing education annually no later than their certification renewal deadline. A reminder notice is sent approximately six weeks prior to the Certificant's renewal deadline. An individual is assigned a renewal deadline based on the quarter in which the certification was earned; a deadline can be March 31st, June 30th, September 30th, or December 31st.

The Continuing Education Reporting Form (Exhibit G) should be used to list continuing education for a renewal period that meets the following:

- Continuing education that has been pre-approved by InFRE. This may be a conference, webcast, workshop or in-house program that InFRE has reviewed prior to the event and determined the number of acceptable credits. Organizations sponsoring such events may contact InFRE to have events reviewed.
- Continuing education not pre-approved by InFRE, but for which supporting documentation is available.

The form is included in the annual renewal reminder packet, and is also available on the InFRE website.

9.6 Documentation

All continuing education hours for one year should be submitted to InFRE in one self-reporting renewal package.

CE supporting documentation should not be sent to InFRE with the renewal package; however, Certificants should save all such continuing education materials for a period of two years. If further clarification is needed to determine the number of hours, such materials may be requested. Certificants may also be chosen for a random audit to confirm a fair determination of the number of hours to be granted. The BOS may request supporting documentation at any time up to two years from the end of a reporting period.

Documentation to be retained by the Certificant may be a grade report or transcript for activities involving an examination. For other programs, a written confirmation of attendance (i.e., Certificate of Attendance, Certificate of Completion, etc.) from the sponsoring organization is acceptable and should include: CRC[®] Certificant name and signature of sponsor representative. In addition, an agenda showing the topics addressed and the time allotted for each topic should be retained. A conference agenda indicating the sessions attended would also provide ample documentation.

9.7. Determination of Credit

InFRE will review a Certificant's continuing education submission and will send an official notice to the Certificant acknowledging the number of hours that have been accepted. InFRE reserves the right to reject continuing education that does not meet its guidelines. InFRE may also seek further clarification from Certificants for incomplete submissions. Until official notice is received from InFRE, Certificants should not assume that all continuing education hours submitted will be accepted.

**EXHIBIT A – REQUEST FOR SPECIAL TESTING
ACCOMMODATIONS FORMS**



Special Testing Accommodation Request Form

In order to have your request considered for special testing accommodations for a disability covered by the Americans with Disabilities Act, complete this form and have an appropriate licensed professional complete the Documentation of Disability-Related Needs Form.

Applicant Information

Name: _____

Address _____

Address _____

City _____ State _____ Zip Code _____

Special Testing Accommodations

Exam Date and Location (test center) for which you are requesting accommodation:

I would like to request the following testing accommodation(s):

- Circle answers in test booklet
- Extended testing time (time and a half)
- Large print test. Point size: _____
- Reader
- Separate testing area
- Special seating, please describe: _____
- Wheelchair accessible testing site
- Other special accommodations (please specify):



DOCUMENTATION OF DISABILITY-RELATED NEEDS BY QUALIFIED PROVIDER

This form must be completed by a licensed health care provider or an educational / testing professional. The nature of the disability, identification of the test(s) used to confirm the diagnosis, a description of past accommodations made for the disability, and the specific testing accommodations requested must be included.

Professional Documentation

I have known _____ since _____ in my capacity as a(n)
(Name of Applicant) (Date)

(Professional Title)

The applicant discussed with me the nature of the test being administered. It is my opinion that because of this applicant's disability described below, he/she should be accommodated by providing the special arrangements listed on the Special Testing Accommodation Request Form.

Comments on Disability:

Signature: _____

Title: _____

Organization: _____

License # (if applicable): _____

Phone Number: _____ Date: _____

Candidate Instructions: Return this form with a copy of the Special Testing Accommodation Request Form to:

InFRE
P.O. Box 1860
Lubbock, TX 79408-1860

Or fax this form to: 806-742-6102

**EXHIBIT B –TEST SPECIFICATIONS: *CERTIFIED
RETIREMENT COUNSELOR*[®] CERTIFICATION
EXAMINATION**

CRC[®] Test Specifications

The *Certified Retirement Counselor*[®] (CRC[®]) certification examination was designed to ensure that all CRC[®] certificants possess the necessary knowledge and skills to competently fulfill their responsibilities as retirement counseling professionals. In 2008, InFRE worked with close to three hundred industry professionals and current CRC[®] certificants to update the CRC[®] practice analysis. Following a systematic examination of the practice analysis survey data and a review of relevant literature, InFRE developed the following test specifications. These test specifications are the basis for the new CRC[®] examination and should be well understood by all CRC[®] Candidates before submitting a Request to Schedule CRC[®] Examination Form.

Domains of Practice	% of Exam
Domain 1: Provide Retirement Education	8–10%
Domain 2: Identify Needs, Concerns and Goals in Terms of Quantitative and Qualitative Factors by Career Stage/Phase of Retirement	30–34%
Domain 3: Design Retirement-readiness and Post-retirement Strategies within the Context of the Regulatory, Legal, Operational and Structural Environment	24–28%
Domain 4: Facilitate the Implementation of the Retirement-readiness and Post-retirement Strategies	18–20%
Domain 5: Evaluate, Adjust, and Document Retirement Strategies Across Career Stages/Retirement Phases	12–16%
TOTAL	100%

Domain 1: Provide Retirement Education **8 – 10%**

- Develop/provide targeted educational materials (for example, by career stage, gender, age, life style, jurisdiction, language and educational background/level of understanding) using a variety of media (for example, seminars, web sites, print materials)
- Identify a variety of courses of follow-up/action items to increase the probability of favorable behavior towards retirement (for example, increase savings rate, development social network outside of work)
- Monitor outcomes of educational programs (for example, plan participation, follow-up appointments, workshop participation) and use metrics to measure the effectiveness of those programs

Domain 2: Identify Needs, Concerns and Goals in Terms of Quantitative and Qualitative Factors by Career Stage/Phase of Retirement **30 – 34%**

- Identify clients’/employees’ basic retirement-readiness elements, including psycho-social, bio-medical, and geo-financial elements (for example, SS eligibility, life span, employer benefits, tax deferred vehicles) by career stage or retirement phase
- Develop self awareness of retirement-readiness needs in your clients/employees
- Communicate the areas wherein the client/employee needs to assume personal responsibility

- Establish an open climate for in-depth discussion of need and goals focusing on retirement
- Solicit and explore information about client's/employee's desires, habits, perceived challenges to retirement planning, and level of financial awareness
- Identify obstacles, challenges, and role of personal responsibility in the attainment of retirement goals
- Gather personal information and financial data necessary for retirement planning process
- Clarify client's/employee's needs, concerns, financial habits, and goals
- Identify legacy/wealth transfers intentions
- Assess the client's/employee's personal and financial retirement readiness to identify gaps in preparedness (for example, health status, social network, income gaps)
- Facilitate the development of a prioritized set of goals

Domain 3: Design Retirement-readiness and Post-retirement Strategies within the Context of the Regulatory, Legal, Operational and Structural Environment	24 – 28%
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- Make clients/employees aware of the risks of retirement and life-stage challenges to help them form realistic retirement expectations
- Provide overview of retirement landscape to raise awareness of effective retirement planning strategies and methods
- Conduct analysis of geographical and financial retirement readiness in light of needs, concerns, and goals (for example, estimate duration of current assets, housing options)
- Conduct analysis of psychological and social retirement readiness in light of needs, concerns, and goals (for example, purpose in life, creating and maintaining social networks)
- Conduct analysis of biological and medical retirement readiness in light of needs, concerns, and goals (for example, changing healthcare needs, healthy life-style choices)
- Identify investment assets and liabilities as well as additional assets that could be included in planning
- Identify initial target asset allocation
- Identify and evaluate insurance coverages (for example, medical, disability, long-term care, life) given client's/employee's stage of retirement/retirement planning
- Identify various sources of income (for example, lifetime, employment, personal savings, property)
- Identify taxation and fee implications of various accumulation strategies
- Identify taxation implications of various distribution strategies
- Create income distribution strategies in light of needs, concerns, goals, and risks based on retirement needs
- Determine discretionary and essential expenses (for example, budget, spending plan, health benefits)
- Discuss potential risks (for example, economic factors, inflation, longevity, market, quality of life issues) and options for mitigating risks (for example, increasing savings, continuing to work, re-arranging asset allocation)
- Evaluate and prioritize options for closing gaps (for example, income, housing, social structure) in light of client's/employee's needs, concerns, goals, and risks
- Determine risk tolerance and time horizon of clients
- Review and select programs and tools consistent with life stage and needs, concerns, goals, and risks
- Modify/refine target asset allocation, as necessary

Domain 4: Facilitate the Implementation of the Retirement-readiness and Post-retirement Strategies	18 – 20%
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- Confirm clients/employees understanding of target dates for life-stage planning
- Recommend review of beneficiary designations for appropriateness and timeliness
- Create a plan to maximize utilization of employer-sponsored benefits and personal plans
- Fund the retirement savings plan
- Select distribution options (for example, systematic withdrawal, immediate annuities, pension-plan options, or combination thereof)
- Confirm that income and asset allocations conform to plan design
- Facilitate the implementation of transition plans to assist clients/employees as they move through life stages/events (for example, from earnings to spending stages, accumulation versus distribution)
- Refer clients/employees to appropriate professionals and/or other resources for implementation of specific plans (for example, estate, tax, insurance, trusts)

Domain 5: Evaluate, Adjust, and Document Retirement Strategies Across Career Stages/Retirement Phases	13 – 15%
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- Analyze plan's results/progress based on psycho-social, bio-medical, and geo-financial benchmarks (perform GAP analysis, review changes in health status)
- Document gaps, progress, and/or achievement of goals for the client/employee.
- Evaluate client's/employee's satisfaction with plan, including risk tolerance and basic understanding of the plan
- Update goals and assumptions based on performance against benchmarks and changes in life stage/events
- Document all discussions, recommendations, and changes

Knowledge Required to Perform CRC[®] Tasks

- Basic interpersonal communication styles
- Basic interpersonal communication skills
- Procedures to effectively communicate financial concepts
- Procedures to establish rapport with diverse client groups
- Types of employee benefit plans (for example, flexible benefit plans, corporate benefit plans, executive benefit plans, multiemployer benefit plans, public employee benefit plans-457 plans, 403(b) plans)
- Regulatory changes affecting the retirement planning process
- Fiduciary environment and/or responsibility
- Differences in roles and scope of responsibilities of CRC[®]s in public, private, and Taft-Hartley sectors
- Financial mathematics (for example, time value of money, present/future value of an annuity, compound interest)
- Basic financial principles (inflation, cash management, diversification, allocation, rebalancing, risk-return relationship)
- Portfolio management strategies (for example, strategic, tactical)
- Various budgeting techniques, including cash and debt management (cash flow, static budgeting)
- Adult learning styles and options for presenting information to facilitate transfer of learning
- Basic portfolio terminology (for example, beta, standard deviation, inverse relationship)
- Basic principles of total compensation
- Distribution options and strategies for qualified and non-qualified income
- Beneficiary elections (for example, spousal versus non-spousal)
- Impact of social security, Medicare, and Medicaid on employees in both the public and private sectors
- Retirement plans (for example, DB, DC, hybrid, and IRAs), including scope, limits, major features such as automatic enrollment and default choices
- Health care plans (for examples, HMOs, PPOs, HSAs, HRAs, negotiated health care at retirement, consumer driven health care plans, prescription drug plans), including scope, limits, and major features
- Substantially equal, periodic payments (i.e., annuities), including cost, payout options, and riders
- Retirement timing decisions, including early-, phased-, and forced-retirement
- Retirement income management
- Personal savings options
- Retirement lifestyle and housing options
- Psychological and social challenges of retirement
- Healthy lifestyle choice
- Retirement risk management
- Investment risk management
- Instruments to assess risk
- Instruments to measure goal attainment
- Client's/employee's risk tolerance
- Tools to assess risk tolerance

- Emotional/physical developmental challenges related to aging
- Principles of healthy aging
- The financial/emotional considerations of elder care and the implications to the individual's retirement planning
- Financial considerations related to dependent care
- Principles and techniques of counseling to address clients in various levels of retirement preparedness and at various life stages
- Psycho-social, bio-medical, and geo-financial issues impacting retirement preparation and successful retirement and well being (phases of retirement-early-, mid-, and late retirement)
- Retirement readiness as related to life stages across career stages/retirement phases
- Long-term care-giving options
- Principles of estate planning and wealth transfer, including charitable remainder trusts
- The use of 529 College Savings plan for retirement savings and wealth transfer
- Traditional and alternative investment vehicles
- Reverse mortgages and other methods of utilizing home equity for retirement income
- Insurance products, including life insurance, annuities, survivor benefits, disability, health, property-casualty, long-term health
- The use of life insurance in retirement (for example, pension maximization, coverage of estate tax, funeral expenses)
- Types of fees (for example, plan-related, administrative, investment, insurance, surrender, management, commissions) and their impact on the accumulation of wealth
- Income tax basics (for example, taxable income, deductions, tax credits, penalties, taxation of social security)
- Tax reduction strategies (for example, order of withdrawal, delaying income, tax-free investments)
- Basic economic principles (for example, opportunity costs, business cycles, monetary policies)
- Impact of changes in the current retirement environment (for example, shift from employer to individual responsibility, increased life span, SOX)
- Certification requirements related to provision of retirement-counseling services
- Strengths and weaknesses of available information resources for professionals and clients (Internet, software packages)
- Modeling techniques (for example, Monte Carlo, linear, stochastic)
- Roles and responsibilities and standards to select complementary professionals (for example, attorneys, accountants, financial advisors, health advisors, brokers)
- Techniques to evaluate client satisfaction
- Techniques to evaluate plan progress
- Procedures for making adjustments to the plan
- Requirements for documentation
- Unique retirement needs of diverse population groups
- Wellness programs
- *CRC*[®] Code of Ethics

EXHIBIT C - CONFLICT OF INTEREST AND CONFIDENTIALITY AGREEMENT

As a member of the Board of Standards and Policy Development (BOS), one of its committees, or a contributor to its activities, I agree to the following terms:

1. I will not disclose or cause to be disclosed to anyone outside of the BOS, its committees, or hired or contracted personnel any confidential information related to any Candidate or Certificant; information about examination results that is discovered through participation in BOS activities; BOS decisions and actions related to such applications (including disciplinary actions); BOS finances; and other related information. This obligation shall apply at all times and in any circumstance, unless otherwise directed by the BOS or required by law, and shall survive after my term or involvement expires.
2. I will keep all such confidential information in my possession in a safe and secure place, and will take all reasonable steps to protect against inadvertent disclosure or theft of the information. If I discover a breach of security, I will immediately contact the certification manager and relay complete and detailed information regarding the incident.
3. Upon expiration of term with the BOS, one of its committees or upon ending my involvement with other BOS activities, I will promptly return to the staff the confidential information received or acquired relating to the certification programs.
4. I assign to the BOS all right, title, and interest in any information or material developed, conceived, modified, or created relating to the certification program.
5. I agree not to engage in actions that may constitute an actual, apparent, or potential conflict of interest with the mission and activities of the BOS and will disclose to the BOS any such conflicts of interest and any business, financial, personal, and organizational interests and affiliations that are or could be construed to be a conflict of interest. I further agree to recuse myself from participation and deliberation on any matter for which I have any significant conflict of interest and agree that the BOS has the ultimate authority to make decisions regarding conflicts of interest and recusal from deliberation or voting.
6. I will not in a false, misleading, or deceptive manner reference participation in the BOS's activities.
7. For members of the BOS and item writing committees only, I will not, for a period of at least two years, be directly involved in any preparation or delivery of exam preparation information beyond what the BOS shares with the general public (i.e., that which would be considered "insider knowledge"). This statement does not preclude the normal faculty activities of academic instruction.

By signing this form, I hereby agree that I have read and agree to the terms listed above.

Name: _____

Signature: _____

Date: _____

**EXHIBIT D – REQUEST TO SCHEDULE *CRC*[®]
EXAMINATION FORM**

**INTERNATIONAL FOUNDATION FOR RETIREMENT EDUCATION
REQUEST TO SCHEDULE CRC® EXAMINATION**

All CRC® Candidates who wish to take the CRC® examination must complete and submit this form by fax or mail as follows:

Fax to: 806-742-6102 Mail to: InFRE, P.O. Box 1860, Lubbock, TX 79408-1860

An examination request form may also be completed online by going to:
<http://www.infre.org/pages/RegisterForAnExamination.shtm>

1. 2012 CRC® Examination Schedule

- | | | |
|---------------------|---|-------------------------------------|
| • Date (check one): | <u>Exam date</u> | <u>Exam Request Deadline</u> |
| | <input type="checkbox"/> January 23, 2012 | December 16, 2011 |
| | <input type="checkbox"/> April 23, 2012 | March 12, 2012 |
| | <input type="checkbox"/> July 23, 2012 | June 11, 2012 |
| | <input type="checkbox"/> October 22, 2012 | September 10, 2012 |

2. CANDIDATE INFORMATION

Name _____ Email _____

Address _____

Phone _____ Fax _____

3. Examination Fee (CHECK ONE)

- \$450 – First exam employed in the private sector
- \$380 – First exam employed in the public sector (Employee of a university or federal, state or local government entity)
- \$150 – Repeating exam (private or public sector)

Payment must accompany this request form. Method of payment:

_____ Check (enclose check with application)

_____ Credit card: Visa _____ MasterCard _____ American Express _____

Name on card (please print) _____

Card number _____ Expiration Date _____

Authorized signature _____

NOTE: Refer to the CRC® Candidate Handbook for CRC® eligibility requirements, exam fee refund policy and other important information

EXHIBIT E – CERTIFICATE HOLDER’S STATEMENT

CERTIFICATE HOLDER’S STATEMENT

The statements below must be initialed by the Certificate Holder. In answering these questions, the Certificate Holder may exclude (and therefore initial “no”) to any juvenile proceedings, or traffic or similar nuisance offenses.

Previous to signing this InFRE Statement (or since the last Certificate Holder’s Statement):

		Yes		No
<input type="checkbox"/> I have been a defendant in a criminal proceeding that did not result in a conviction.	_____			_____
<input type="checkbox"/> I have been convicted of a crime.	_____			_____
<input type="checkbox"/> I have been a defendant in a regulatory or licensing proceeding brought by a state or federal agency, or civil/professional organization (FINRA, bar association, or similar professional organization) and the decision rendered was adverse to my interests.	_____			_____
<input type="checkbox"/> I have been the subject of an inquiry or investigation with respect to my professional conduct by a state or federal agency, or civil/professional organization (FINRA, bar association, or similar professional organization.)	_____			_____

For any “YES” answer, please explain the facts that determined the outcome of the referenced action at the bottom of this form. Attach an additional sheet of paper, if necessary.

I understand that continued compliance with The CRC® Code of Ethics is mandatory. I further understand that I must meet all other requirements of a Certificate Holder including, but not limited to, all continuing education requirements and fees. I understand that if I fail to comply with any of the foregoing conditions, the designation and all associated rights will be removed.

I have read the Certificate Holder’s Statement and understand the items set forth in it, as well as the items in preceding sections of this form. I further declare that my statements (including any required attachments) are true and complete to the best of my knowledge and freely given.

Name (Print or Type) Signature Date

Address

If you have answered “YES” to any of the above questions, please explain in the space provided below and include any appropriate back-up documentation (use reverse side, if necessary.)

EXHIBIT F - CERTIFICANT COMPLAINT REPORTING FORM

How to File a Complaint

1. File by e-mail

You may file your complaint via e-mail to Certificantcomplaint@infre.org. Please be sure to include the “required information” as explained below and attach it to your e-mail.

2. File online

You may file your complaint online by completing the form from InFRE's website at www.infre.org. You will find a link to the complaint form on the [Certified Retirement Counselor[®]](#) page.

3. File by mail or fax

A letter of complaint can be **mailed** to:

Attn.: Disciplinary Committee
InFRE
P.O. Box 1860
Lubbock, TX 79408-1860

Or you can **fax** your complaint to InFRE, to the attention of the Disciplinary Committee, at 806-742-6102

Information Required for Any Complaint

Complainant Information

Date _____

First Name _____

Last Name _____

Company (if applicable) _____

Street Address _____

City, State, Zip _____ State _____ Zip _____

Phone Number _____

E-mail Address _____

Name of the *CRC*[®] Who Is the Subject of the Complaint

First Name _____

Last Name _____

Company (if applicable) _____

Street Address _____

City, State, Zip _____ State _____ Zip _____

Phone Number _____

E-mail Address _____

Complaint Details

Date(s) the Issue Arose:

Description and Nature of Your Complaint. Please explain why you believe a violation of the CRC[®] Code of Ethics exists:

Current Status of the Problem:

Supporting Documentation (please *mail* copies—**not originals**—of key correspondence, contracts, agreement letters, disclosure documents, etc. All written materials submitted regarding your complaint will become the property of InFRE for its records.)

Have you notified any regulatory authorities about your complaint? Yes ___ No ___ If yes, please indicate which authorities you have contacted. The findings and actions of relevant regulatory authorities will be taken into consideration by InFRE's Disciplinary Committee.

Have you begun legal action against this person? Yes ___ No ___

InFRE will conduct an initial review of your complaint and investigate further, according to its Disciplinary Procedures, if necessary. Your complaint will be handled in a confidential manner; the results may or may not be made public at the discretion of the InFRE Disciplinary Committee. The InFRE Disciplinary Committee may request additional information as needed as well as a personal interview with you. If you have any questions or comments on this process, please e-mail certificantcomplaint@infre.org.

**EXHIBIT G – ANNUAL CONTINUING EDUCATION
REPORTING FORM**

Annual Continuing Education (CE) Reporting Form

Name: _____

Renewal Date: _____

Please record the CE you have earned during the past year on this form. If you need additional sheets, use a copy of the back side. Be sure to sign and date this form where requested and send it back to the InFRE Board of Standards and Policy Development with your renewal fee and signed Certification Renewal Statement. **NEW as of 12/05: Documentation confirming attendance should NOT be sent to the InFRE Board of Standards and Policy Development unless specifically requested.** The InFRE Board of Standards and Policy Development may request these documents at any time up to two years from the end of a reporting period.

Documentation for CE retained by the Certificant may be a grade report or transcript for activities involving an examination. For other programs, a written confirmation of attendance (i.e., Certificate of Attendance, Certificate of Completion, etc.) from the sponsoring organization is acceptable and should include: CRC® or Certificant name, and signature of sponsor representative. In addition, an agenda showing the topics addressed and the time allotted for each topic should be retained.

Instructions: Please print clearly! Fifteen (15) hours of CE are due each year. You may only carry over a maximum of 10 hours to the next year.

Column 1. Date completed with month and year. **Column 2.** Exact name of program/class. If newsletter, include the issue date. **Column 3.** Program/class sponsor - not the name of the speaker. **Column 4.** Please indicate if the course was pre-approved by InFRE. **Columns 5-8:** Please indicate the number of CE earned for the CE event and note the method of education delivery: seminars, workshops, schools, etc. For every 50 minutes of study 1.0 CE units are awarded. Partial hours may be granted, such as a 90-minute session would count as 1.5 hours. **10.** Total CE must be added across and down.

I attest that my statements regarding continuing education (on this form and including any attachments) are true, accurate and complete to the best of my knowledge and freely given.

Original Signature _____

Date _____

1 Date Completed Month/ Year	2 Program/Class	3 Sponsor Name	4 Pre- Approved	5 Live Classroom Instruction	6 Confer- ences	7 Self-Study Correspond -ence Courses	8 In-House Training Programs	9 Other	10 Total
			TOTAL						

If you need additional sheets, please use a copy of the next side.

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Name: _____ Employer: _____

Reporting CE Hours (continued) for the year _____

1 Date Completed Month/ Year	2 Program/Class	3 Sponsor Name	4 Pre- Approved	5 Live Classroom Instruction	6 Confer- ences	7 Self-Study Correspond -ence Courses	8 In-House Training Programs	9 Other	10 Total
Subtotal from the previous page									
GRAND TOTALS:									



Certified Retirement Counselor[®] CRC[®]

These certification marks are owned by the International Foundation for Retirement Education and are awarded to individuals who successfully complete the InFRE Board of Standards and Policy Development's initial and ongoing certification requirements.

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