



# *Certified Retirement Counselor*<sup>®</sup> **Candidate Handbook**

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InFRE's *Certified Retirement Counselor*<sup>®</sup> (CRC<sup>®</sup>) 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.

This Candidate Handbook contains essential information for *Certified Retirement Counselor*<sup>®</sup> (CRC<sup>®</sup>) program Candidates. Please keep it readily available as a reference until you have been notified of your certified status. Candidates are responsible for knowing the contents of this Handbook.

Correspondence and requests for information regarding the *Certified Retirement Counselor*<sup>®</sup> (CRC<sup>®</sup>) program should be directed to:

Phone: 847-756-7350, ext. 134      Fax: 806-742-6102  
Mail: InFRE, P.O. Box 1860, Lubbock, TX 79408-1860

## **Introduction**

The International Foundation for Retirement Education (InFRE) was founded in 1997 in response to America's impending retirement crisis. InFRE's mission is to enhance the retirement preparedness of the American Worker.

The InFRE Board of Standards and Policy Development (BOS) is a semiautonomous group following the mission statement and principles established by the InFRE Board of Governors. Essential certification decisions made by the BOS related to all certification programs are made independently of the InFRE Board of Governors.

InFRE has contracted with Professional Examination Services to assist in the development, scoring and analysis of the CRC<sup>®</sup> examination.

InFRE's academic partner is Texas Tech University (TTU). TTU was one of the first twenty registered Certified Financial Planner<sup>®</sup> (CFP<sup>®</sup>) educational programs and is recognized nationally for their outstanding undergraduate, graduate and Ph.D personal financial planning programs.

## **Statement of 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.

## **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. The BOS may develop and

publish statistical data regarding the exams provided that the identities of the Candidates are not divulged. 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.

### **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 university<sup>1</sup> **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.
- Completing a signed initial Certificate Holder's Statement (Exhibit A) indicating adherence to the *CRC®* Code of Ethics (Exhibit B) 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.

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

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<sup>1</sup> 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.

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### **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 following the successful completion of the examination. Candidates will not receive notice of *CRC®* certification status until the background check is successfully completed. The BOS may deny certification status based on information in the background check at their sole discretion. This background check process may take up to four weeks.

Checks on any of the following information may be performed on *CRC*<sup>®</sup> 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 may be required to confirm eligibility requirement fulfillment.
4. Former employment – Verification of employment history as may be required to confirm eligibility requirement fulfillment.

### **CRC<sup>®</sup> Examination**

In addition to meeting other requirements, all *CRC*<sup>®</sup> Candidates must successfully pass the four-hour proctored examination covering the domains of practice and knowledge required to perform tasks listed in the *CRC*<sup>®</sup> Test Specifications (Exhibit C). The examination consists of 200 questions. 175 of the questions are operational and contribute equally to the Candidate's total score. The remaining 25 are pilot questions which do not count towards the Candidate's score. For detailed information on how the exam is developed and analyzed, refer to the *CRC*<sup>®</sup> Program Policies Manual, available at <http://www.infre.org/CRCcertificants.shtml>

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*<sup>®</sup> *Examination Form* (Exhibit D) and payment of the examination fee must be received by the deadlines printed on the form.

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 Request to Schedule *CRC*<sup>®</sup> Examination form the *Request for Special Accommodations and Documentation of Disability-related Needs by Qualified Provider Forms* (Exhibit E).

### **Requirements for CRC<sup>®</sup> Renewal**

The purpose of the *CRC*<sup>®</sup> renewal program is to enhance continued competence and ensure an ongoing understanding of and compliance with ethical requirements.

The *CRC*<sup>®</sup> 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 education<sup>2</sup>;

- A signed Certificate Holders Statement attesting to their understanding of and compliance with ethics requirements<sup>3</sup>; and
- A renewal fee of \$100.

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<sup>2</sup>. The continuing education requirements must meet the criteria established by the BOS, as outlined in the *Handbook for Certified Retirement Counselors*<sup>®</sup>, provided to all Certificants upon certification attainment.

<sup>3</sup>. Those who fail to file the Certificate Holders 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 Holders Statement, which discloses any legal or regulatory issues for the prior renewal period, along with an acknowledgement of abiding by *CRC*<sup>®</sup> Code of Ethics.

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### **Test Preparation**

In preparation for the *CRC*<sup>®</sup> examination, it is recommended that Candidates have a good understanding of the principles of retirement knowledge as shown in the *Test Specifications* (Exhibit C). 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.

### **On the Day of the Examination**

On the day of examination, Candidates should report to the exam site at least 15 minutes prior to the scheduled exam time. No Candidate will be admitted after the proctor begins reading the examination instructions.

To gain admission, Candidates must present a government-issued form of identification to the proctor. Acceptable forms of identification include a current:

- Driver's license with a photograph
- State identification card with a photograph
- Passport
- Military identification card with photograph

### **Security**

InFRE examination and security standards are designed to assure that all Candidates are provided the same opportunity to demonstrate their knowledge and abilities. The proctor is responsible for continuous monitoring of the exam site.

### **Inclement Weather or Emergency**

In the event of inclement weather or unforeseen emergencies on the day of the examination, InFRE will determine whether circumstances warrant rescheduling of an examination. In this situation, contact InFRE at 847-756-7350, ext. 134 for updates.

## **Rules for the Examination**

In addition to the valid I.D. discussed above, Candidates should bring a #2 pencil. Candidates have four hours to take the 200-question examination. During the examination, individuals will not be allowed to use notes, study materials, calculators, telephones or any other handheld device. Eating, drinking and smoking are not permitted in the exam room. Candidates may take a restroom break, but will not be allotted additional time to make up the time lost. No more than one Candidate may leave the room at a time for a restroom break or other reason.

Proctors are not allowed to answer questions pertaining to examination questions. Candidates may request from the proctor an *Examinee Comment Form* to comment about any exam question.

The proctor may dismiss a Candidate from the examination for any of these reasons:

- Candidate's admission to the exam is unauthorized;
- Candidate creates a disturbance, does not comply with proctor instructions or is otherwise uncooperative;
- Candidate is observed with notes;
- Candidate gives or receives help or is suspected of doing so;
- Candidate attempts to record exam question; or
- Candidate displays or uses a cellular phone during the examination.

At the conclusion of the examination, Candidates must sign and date the *Affidavit of Exam Completion* before departure.

Violation of any of the above provisions may result in dismissal from the examinations session. In this case, the Candidate's score on the examination is voided and examination fees are not refunded.

## **After the Examination**

### **Results**

Score reports will be mailed 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.

### **Exam Failures**

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

### **Canceled Scores**

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

## **Exam Fee Refund**

Candidates unable to sit for the *CRC*<sup>®</sup> Examination who have submitted their *Request to Schedule CRC*<sup>®</sup> *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*<sup>®</sup> eligibility policy as stated in Section 3.1 of the *CRC*<sup>®</sup> Program Policies Manual 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 (7) 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*<sup>®</sup> Appeals Committee will consider all refund appeals and respond to the Candidate in accordance with the appeals policy. The decision of the *CRC*<sup>®</sup> Appeals Committee will be final. Under no circumstances will the \$50 processing fee or \$100 cancellation fee (when applicable) be refundable.

## ***CRC*<sup>®</sup> Examination Rescheduling**

Candidates unable to sit for the *CRC*<sup>®</sup> Examination after submitting their *Request to Schedule CRC*<sup>®</sup> *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 (7) days prior to their scheduled Exam Date. When the Candidate cancels their Exam Date within seven (7) 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 (7) 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<sup>®</sup> Appeals Committee will consider all rescheduling appeals and respond in accordance with the appeals policy. The decision of the CRC<sup>®</sup> Appeals Committee will be final. Under no circumstances will the \$100 rescheduling fee (when applicable) be waived.

### **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<sup>®</sup> Exam Committee. The CRC<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> Exam Committee  
PO Box 1860  
Lubbock, TX 79408

### **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<sup>®</sup> 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<sup>®</sup> Appeals Committee.

Notice of the CRC<sup>®</sup> 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<sup>®</sup> Appeals Committee's determination will be final.

## **After Certification Attainment**

Upon successful attainment of the certification, you will receive a *Handbook for Certified Retirement Counselors*<sup>®</sup> which provides detailed information about your certified status, including use of the certification designations/marks, renewal requirements, and Certificant complaints and disciplinary action.

**EXHIBIT A – CERTIFICATE HOLDER’S STATEMENT**



**EXHIBIT B – CRC<sup>®</sup> CODE OF ETHICS**



## *Certified Retirement Counselor<sup>®</sup> (CRC<sup>®</sup>)* *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<sup>®</sup> (CRC<sup>®</sup>)* 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<sup>®</sup>* 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<sup>®</sup>* 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 designee 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 <i>all</i> persons for whom services are provided the Certificate Holder'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	<i>The field of retirement services is affected by a broad range of law, and includes such disciplines as tax, securities and labor relations. The Certificate Holder acknowledges that adherence to such laws is an important part of all professional obligations.</i>
Two	<i>This principle requires the Certificate Holder 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 Certificate Holder 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.</i>
Three	<i>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 Certificate Holder employed by a plan sponsor may, of course, disclose plan information when directed to do so by the individual.</i>
Four	<i>This fundamental principle needs no further explanation.</i>
Five	<i>The duty of competence and diligence is a routine standard for trustees and professional advisors, and the Code makes it mandatory for Certificate Holders. This section also emphasizes the obligation of the Certificate Holder 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 Certificate Holder 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.</i>
Six	<i>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.</i>

Seven	<p><i>This principle works in conjunction with Principles 1 and 4 and imposes an affirmative duty to disclose the relevant business relationships of the Certificate Holder. 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 Board of Governors 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 Certificate Holders be affirmatively honest and candid, and their obligation to put the best interests of the plan participant first (Principle 2)</i></p>
Eight	<p><i>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.</i></p>

**EXHIBIT C – TEST SPECIFICATIONS: *CERTIFIED  
RETIREMENT COUNSELOR*<sup>®</sup> CERTIFICATION EXAMINATION**

# CRC<sup>®</sup> Test Specifications

The *Certified Retirement Counselor*<sup>®</sup> (CRC<sup>®</sup>) certification examination was designed to ensure that all CRC<sup>®</sup> 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<sup>®</sup> Certificants to update the CRC<sup>®</sup> 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<sup>®</sup> examination and should be well understood by all CRC<sup>®</sup> Candidates before submitting a Request to Schedule CRC<sup>®</sup> 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%
<b>TOTAL</b>	<b>100%</b>

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<b>Domain 1: Provide Retirement Education</b>	<b>8 – 10%</b>
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- 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

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

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**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

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<b>Domain 4: Facilitate the Implementation of the Retirement-readiness and Post-retirement Strategies</b>	<b>18 – 20%</b>
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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)

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<b>Domain 5: Evaluate, Adjust, and Document Retirement Strategies Across Career Stages/Retirement Phases</b>	<b>13 – 15%</b>
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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

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## Knowledge Required to Perform CRC<sup>®</sup> Tasks

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- 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 CRCs<sup>®</sup> 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*<sup>®</sup> Code of Ethics

**EXHIBIT D – REQUEST TO SCHEDULE CRC<sup>®</sup> EXAMINATION**

**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>

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**1. 2009/2010 CRC® Examination Schedule**

- | Date (check one):        | <u>Exam date</u> | <u>Exam Request Deadline</u> |
|--------------------------|------------------|------------------------------|
| <input type="checkbox"/> | October 26, 2009 | September 14, 2009           |
| <input type="checkbox"/> | January 25, 2010 | December 14, 2009            |
| <input type="checkbox"/> | April 26, 2010   | March 15, 2010               |
| <input type="checkbox"/> | July 26, 2010    | June 14, 2010                |
| <input type="checkbox"/> | October 25, 2010 | September 13, 2010           |

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**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 – 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