



Handbook for *Certified Retirement Counselors*[®]

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Table of Contents

Introduction	2
Renewal Requirements.....	2
Guidelines for Use of the Marks.....	13
Certificant Complaints and Discipline.....	16
Resources and Additional Information of Interest	18
Forms	
Exhibit A: Certificate Holders Statement.....	19
Exhibit B: CRC [®] Code of Ethics	21
Exhibit C: Annual Continuing Education Reporting Form	26
Exhibit D: Certificant Complaint Reporting Form	29

Introduction

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.

This Handbook contains essential information regarding your certified status. Please keep it readily available as a reference. Candidates are responsible for knowing the contents of this Handbook.

Correspondence and requests for information regarding the *Certified Retirement Counselor*[®] (*CRC*[®]) program should be directed to:

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Renewal Requirements

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 education;
- A signed Certificate Holder's Statement (Exhibit A) attesting to their understanding of and compliance with ethics requirements; and
- A renewal fee of \$125.

Continuing Education (C.E.) Requirements for Renewal

CRC[®] Certificants must earn and submit **fifteen (15) hours** of continuing education annually. All continuing education submitted must conform to the *CRC*[®] Approved Topic List, found on the next page.

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
- Creating 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/communication s 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

Ethics Continuing Education

At least two (2) hours 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 (Exhibit B). InFRE self-study courses or InFRE-sponsored workshops may satisfy this initial requirement.

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 pp. 3-7). 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 state and local Bar associations, CEBS societies, CPA societies, FPA chapters, etc.

Employer-sponsored education programs and in-house training: Continuing education programs sponsored 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 pp. 3-7).

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 pp. 3-7).
- License or designation/certification program must include an examination graded by the sponsoring organization.
- Certificants 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.

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.

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 C) 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.

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 their 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.

Determination of Credits

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 decline 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.

Relinquishment of *CRC*[®] Certification

Any Certificant that has not met the total requirements for certification renewal (payment of annual fee, completed 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 Certificants renewal date) they have 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.

Reinstatement of *CRC*[®] Certification

Individuals who wish to reactivate their *CRC*[®] Certification are subject to the following reinstatement 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.

Guidelines for Use of the Mark

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>

Using the Correct Symbols

A *trademark* which uses symbol “®” is a word, phrase, symbol or design, or a combination of words, phrases, symbols or designs, that identifies and distinguishes the source of the goods of one party from those of others. The federal registration symbol “®” may only be used *after* the U.S. Patent and Trademark Office actually registers a mark.

Style Guidelines (Presentation, usage, fonts, colors)

InFRE’s trademarks are very easy to use correctly. 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.

Whether using the full name or initials, the CRC® certification trademark is a proper adjective that describes one of our educational programs. Do not use your marks as generic nouns or verbs. The appropriate trademark symbol must be used every time the trademark appears. Always use the full, proper trademarked brand names in all communications.

Proper Use

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®*.

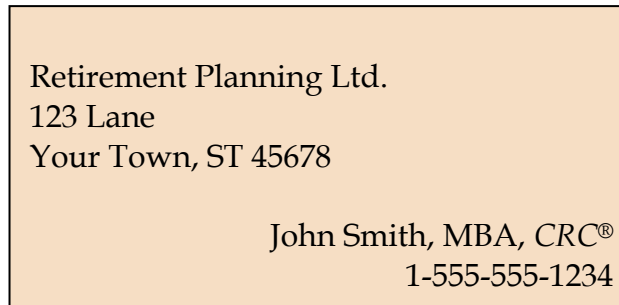
Trademarks as Adjectives. Always use the trademarks as adjectives modifying the Certificant’s name. For example, John Smith, *Certified Retirement Counselor®* or John Smith, *CRC®*.

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.

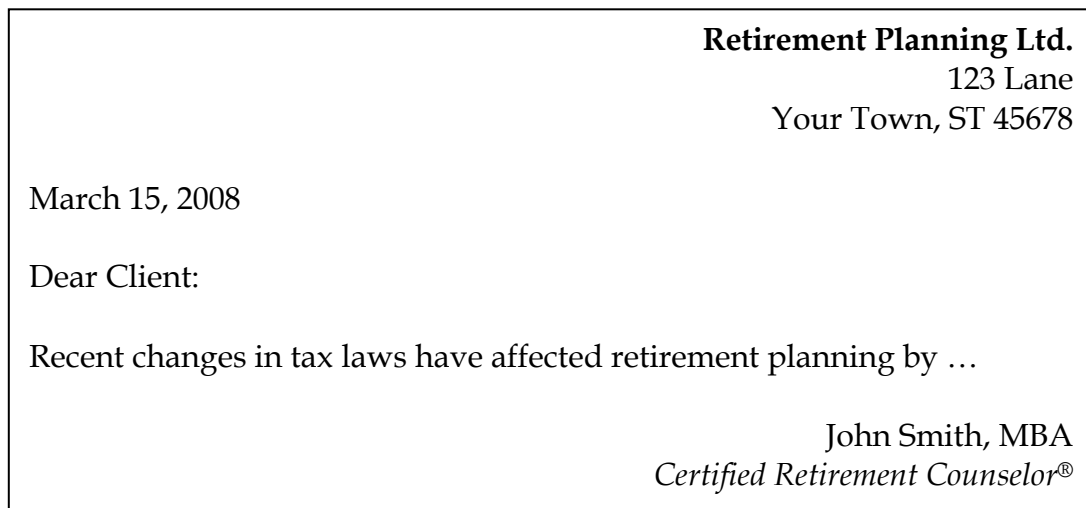
Acceptable Usage Examples

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.retirementplannerscrc.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.).



FAQ

1. *Does Certified Retirement Counselor® have to be in italics?*

No, though InFRE prefers that you do use italics when possible. Non-italicized type is acceptable though.

2. *I'm in the process of earning my certification; may I go ahead and use the appropriate mark now?*

No; to protect the integrity of the educational programs and the marks, you cannot use any of InFRE's trademarks until you have earned the appropriate certification and been granted permission to do so specifically in writing.

3. *How do I make the ® in my Word document or Outlook e-mail?*

® = Ctrl+Alt+r (to superscript, highlight the symbol and press Ctrl+Shift+"+")

Certificant Complaints and Discipline

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:

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 D.

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.

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.

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 (Exhibit B) 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.

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.

Appeals Process. The Certificant may appeal the CRC[®] Disciplinary Committee's decision to the CRC[®] Appeals Committee. The CRC[®] Appeals Committee will consider all disciplinary appeals and respond to the Candidate in accordance with the appeals policy stated below and in Section 7.1 of the CRC[®] Program Policies Manual. The decision of the CRC[®] Appeals Committee will be final

Immediate Grounds for Discipline

Any of the following acts or omissions committed by a CRC[®] or 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

Certificant Response to a Complaint from Consumers

If you receive a letter of investigation from the InFRE Disciplinary Board indicating a complaint has been made against you regarding a potential violation of the Code of Ethics, please be aware of the following:

- Review the CRC[®] Code of Ethics and Disciplinary Procedures.
- Answer thoroughly each question and include any material documentation that explains your decisions and actions. If you are unsure how to respond to a question, please contact InFRE directly by phone.
- Respond within the time period requested in your letter of investigation. Failure to respond on a timely basis may constitute a violation of the CRC[®] Code of Ethics or be deemed as an admission of the allegations made by the complainant.
- The purpose of the letter of investigation is to gather relevant information about the facts and circumstances surrounding the complaint made against you. Please cooperate as fully as possible. If the complaint lacks sufficient evidence and substance, the investigation will be dismissed.

Resources and Additional Information of Interest

List of Certified Retirement Counselors®

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

Changes of Address

If you change your mailing address please email your new address to info@infre.org. You may also mail your change of address information to:

International Foundation for Retirement Education
P.O. Box 1860
Lubbock, TX 79408-1860

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 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.

EXHIBIT A – CERTIFICATE HOLDER’S STATEMENT

EXHIBIT B – CRC[®] CODE OF ETHICS



Certified Retirement Counselor[®] (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 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>
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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>
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**EXHIBIT C – ANNUAL CONTINUING EDUCATION
REPORTING FORM**

Annual Continuing Education (CE) Reporting Form

International Foundation for Retirement Education (InFRE)
 Board of Standards and Policy Development
 P.O. Box 1860, Lubbock, TX 79408-1860
 Phone: 847-756-7350 Fax: 847-756-7350
 Email: continuingeducation@infre.org

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 Holder's Statement. **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 15 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 5-9:** Please indicate the number of CE earned under the appropriate description, classroom, conference, self-study, in-house training or other. 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 Name	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.

Name: _____ Employer: _____

Reporting CE Hours (continued) for the year _____

1 Date Completed Month/ Year	2 Program/Class Name	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.

EXHIBIT D – 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 CRC's 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.