
**Executive Summary Report to the
International Foundation for Retirement
Education (InFRE)
On the 2025 Practice Analysis for the
Certified Retirement Counselors (CRC®) Program**



International Foundation for Retirement Education

Presented to:
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By Professional Testing Corporation



EXECUTIVE SUMMARY

Background

A practice analysis PA study was undertaken by the International Foundation for Retirement Education® (InFRE) with the assistance of Professional Testing Corporation (PTC) for the Examination for Certified Retirement Counselors (CRC®) program. The purpose of the study was to obtain information on the professional activities and knowledge areas required for those who work as retirement counselors and who wish to achieve Certified Retirement Counselor (CRC®) certification. The results of the study will allow InFRE to:

- Ensure the validity and defensibility of the CRC® certification examination;
- Update the CRC® certification examination content outline to reflect current professional practice;
- Use empirical data to inform decision making regarding updating the test specifications for the CRC® certification examination; and
- Obtain empirical data regarding the applicability of the eligibility and recertification requirements.

Practice Analysis Steering Committee

InFRE appointed a Steering Committee (SC), consisting of eight CRC®s who were representative of the field, to provide guidance, serve in an advisory capacity, and oversee the practice analysis study. The SC met to discuss the focus of the project and approved groups of subject matter experts (SMEs) to serve as a task force to carry out the rest of the study and as a panel of independent reviewers to complement the work done by the task force.

Practice Analysis Task Force and Independent Reviewers

The eight-member practice analysis task force met in a series of meetings to refine tasks statements, knowledge areas, and demographic/background questions, using the existing content outline derived from the 2018 practice analysis study as a reference point. The task force delineated the domains, tasks, and knowledge areas involved in the profession of retirement counseling. This group also developed demographic questions and questions regarding the appropriateness of the eligibility and recertification requirements. Members of the task force also completed a matrix linking the domains with the knowledge areas drawn upon to perform the tasks in each domain. A group of six independent reviewers assessed their work and provided feedback, which the task force reviewed before concurring on the final text for the survey.

Validation Survey

A survey instrument was designed in electronic format to generate data to validate that the task statements and knowledge areas are appropriate for the field of retirement counseling. The survey consisted of five major sections:

- **Tasks:** Respondents rated 37 task statements as to the *Frequency* with which they performed the tasks during the past 12 months and the *Importance* of the tasks to optimizing outcomes for clients/employees.
- **Domains:** Respondents rated the *Percentage of Time* they spent performing the tasks related to each domain and the *Importance* of each domain for competent performance.
- **Knowledge Areas:** Respondents rated 51 knowledge areas as to the *Importance* of the knowledge to optimizing outcomes for clients/employees and the timing of the *Acquisition* of the knowledge (before or after certification).

- **Demographic and Professional Questions:** Respondents were asked 8 questions covering their level of experience, primary occupation, and other demographic and professional questions.
- **Eligibility and Recertification Requirements:** Respondents were asked about the appropriateness of the eligibility and recertifications requirements for the credential.

The validation survey was distributed to all certified CRC[®]s via email that included a link that took respondents to a webpage where they each could access the survey. The link was sent to 1,493 email addresses, of which 1,483 were delivered successfully. Of the 1,483 who received the email, 250 (16.9%) provided responses to the survey.

Highlights Related to Demographic and Professional Background

Over 55% of the respondents became certified as retirement counselors by 2019 or earlier, while over 28% became certified from 2020 to 2024. The majority of all respondents have over 10 years of experience; although the majority (77.6%) of the group that certified after 2019 also have more than 10 years of experience, the group that certified before 2019 had an even higher majority (97.8%) that had more than 10 years of experience. The most commonly held professions are Independent Advisor or RIA, Retirement Plan Representative employed by a plan provider, and Bank Advisor. Other than the CRC[®], the most commonly held designations or licenses are Series 63, Series 7, Series 65, Series 6, and Series 66. Respondents were located in all four geographic regions, least commonly in the Western and Pacific States and fairly evenly in the Northeast States, Southern States and Midwestern States. Over 80% of respondents have a bachelor's degree or higher. Over 75% identified themselves as being White (Non-Hispanic). About 64% identified themselves as being male.

The task force reviewed the demographic data and concurred that the characteristics of the survey respondent group were representative of candidates applying to take the certification examination and of the population of those who hold the CRC[®]. They determined that the ratings of the survey respondents could be used for decision-making regarding the test specifications and test content outline. As the differences between the more- and less-recently certified groups were small, the task force concluded that the total sample should be used when evaluating the results and making validation decisions regarding the test specifications.

Highlights Related to Eligibility and Recertification Requirements

Roughly 93% of respondents who responded to the question indicated that the eligibility requirements for achieving CRC[®] certification are appropriate. More than 50% of respondents indicated that 10 hours is the appropriate number of CE units to be required for recertification, while almost 36% indicated 15 hours. Of those who selected "Other," there was a split between 5 and 12 hours. The task force came to a consensus on recommending that the recertification requirements be changed to 12 hours of CE per year, with a broad range of options available.

Key Findings Related to Tasks, Domains, and Knowledge Areas

All tasks in the four domains were rated above 2.5 in frequency, suggesting that all tasks are performed at least on a quarterly to annual basis. All tasks also were rated above 2.5 in importance to optimizing outcomes for clients/employees. The tasks in the survey, therefore, are judged to accurately portray the activities necessary for practice as a CRC[®].

All four domains were rated between 3.2 and 3.4 for importance. The domains that were equally rated highest among the four were Domain 01: Identify Needs, Concerns and Goals in Terms of Quantitative and Qualitative Factors by Career Stage/Phase of Retirement and Domain 02: Design Retirement-readiness and Post-Retirement Strategies Considering Resources, Risks, Tax Implications, and Regulations. The domain that

was rated highest for frequency of work time was Domain 02: Design Retirement-readiness and Post-Retirement Strategies Considering Resources, Risks, Tax Implications, and Regulations.

All knowledge areas also received importance ratings of at least 2.5. The highest rated knowledge area was “Ethical behavior and CRC® Code of Ethics.” The overall ratings of when knowledge should be acquired were consistently within the range of 2.1 to 2.5, indicating that the respondents felt that the relevant knowledge should be acquired before becoming certified.

Development of Test Specifications for the CRC® Certification Examination

The method used to calculate the weightings for the domains in the test specifications is based on the task statement ratings for frequency and importance and takes into consideration the number of tasks per domain. The formula used to derive the relative weighting of each domain consists of the sum of frequency*importance products for each domain, divided by the grand sum of products for all domains. The InFRE task force discussed the preliminary results of those calculations and, after rounding the percentages to the nearest whole number, recommended the test specifications below, which the Steering Committee approved as the new Test Specifications for the CRC® certification examination:

Test Specifications of the CRC® Examination

Domains of Practice	Percent of Exam
Domain 01: Identify Needs, Concerns and Goals in Terms of Quantitative and Qualitative Factors by Career Stage/Phase of Retirement	25%
Domain 02: Design Retirement-readiness and Post-retirement Strategies Considering Resources, Risks, Tax Implications, and Regulations	38%
Domain 03: Facilitate the Implementation of the Retirement-readiness and Post-retirement Strategies	20%
Domain 04: Evaluate, Adjust, and Document Retirement Strategies Across Career Stages/Retirement Phases	17%
Total	100%

Content Outline of the CRC® Examination

Domain Related Tasks	
Domain 01: Identify Needs, Concerns and Goals in Terms of Quantitative and Qualitative Factors by Career Stage/Phase of Retirement	
01-01	Create an open climate for in-depth discussion of retirement needs, goals, and objectives.
01-02	Explore and establish the client’s/employee’s financial habits, perceived challenges to retirement planning, acceptance of personal responsibility, and level of financial awareness.
01-03	Obtain, develop, and help prioritize the client’s/employee’s retirement goals.
01-04	Gather and secure personal and financial information for the retirement planning process.
01-05	Introduce clients/employees to basic retirement-readiness concepts (including financial, psychosocial, medical, quality of life issues) and address their concerns.
01-06	Communicate long-term investment principles for the attainment of retirement goals (for example, dollar cost averaging, compounding interest, asset allocation).

- 01-07 Identify estate planning and charitable giving intentions and whether appropriate documents exist to satisfy those intentions.
- 01-08 Assess potential fraudulent activity and senior protection issues (for example, related to working with other professionals, behaviors of family members, inappropriate use of products) applicable to clients/employees and notify appropriate authorities, if necessary.
- 01-09 Confirm a client's/employee's understanding of the retirement planning process and terminology used.

Tasks in this domain draw upon the following Knowledge Areas:

Communication and Education: 01, 02, 03, 04, 05, 06

Retirement Plans and Personal Accounts: 07, 08, 09, 10, 11, 12, 13, 14, 15

Investing and Investments: 16, 17, 18, 20

Retirement Risks: 21, 23, 24, 25

Risk Management: 26, 27, 28, 29

Taxes and Fees: 30, 31, 32

Personal Finance: 33, 34, 35, 36, 37, 38, 39, 40, 41

Roles and Responsibilities of a CRC[®]: 42, 43, 44, 45, 47, 48, 49, 50, 51

Domain 02: Design Retirement-readiness and Post-retirement Strategies Considering Resources, Risks, Tax Implications, and Regulations

- 02-01 Adhere to established ethical behavior standards and related regulatory requirements.
- 02-02 Provide overview and raise awareness of a range of effective retirement planning strategies that would be appropriate for a client's/employee's goals.
- 02-03 Convey potential pre- and post-retirement risks (for example, economic factors, inflation, longevity, market, tax implications).
- 02-04 Evaluate insurance coverage needs (for example, medical, disability, long-term care, life, Medicare supplemental policies) given client's/employee's stage of retirement planning/current retirement.
- 02-05 Determine and assess a client's/employee's investment risk tolerance and time horizon.
- 02-06 Assist client/employee to understand realistic portfolio performance expectations and the investment risk/return relationship.
- 02-07 Identify and understand investments and other assets that can be used in accumulation and distribution plan.
- 02-08 Identify debt and other financial obligations that could impact a client's/employee's ability to achieve financial goals.
- 02-09 Identify and understand a client's/employee's available employer-sponsored retirement plans/benefits.
- 02-10 Identify and understand IRAs and other personal account(s) that may be used in retirement planning.

- 02-11 Identify potential retirement income planning gaps and prioritize options for closing them (for example, creating lifetime income, working longer, reducing spending, postponing Social Security, using home equity).
- 02-12 Identify and communicate taxation and fee implications of various accumulation, rollover and distribution strategies.
- 02-13 Identify, compare, and discuss retirement income distribution options and strategies.

Tasks in this domain draw upon the following Knowledge Areas:

Retirement Plans and Personal Accounts: 07, 08, 09, 10, 11, 12, 14, 15

Investing and Investments: 16, 17, 18, 19, 20

Retirement Risks: 21, 22, 23, 25

Risk Management: 26, 27, 28, 29

Taxes and Fees: 30, 31, 32

Personal Finance: 33, 34, 35, 36, 37, 38, 39, 40, 41

Roles and Responsibilities of a CRC®: 42, 44, 45, 46, 47, 48, 49, 50, 51

Domain 03: Facilitate the Implementation of the Retirement-readiness and Post-retirement Strategies

- 03-01 Encourage client/employee to maximize the utilization of employer-sponsored benefits and personal retirement resources, as appropriate.
- 03-02 Review and be able to recommend retirement plan distribution options (for example, systematic withdrawal, annuities, pension-plan options, or combination thereof).
- 03-03 Counsel client/employee on Social Security and Medicare benefit options.
- 03-04 Create a plan that aligns income and asset allocations with the client's/employee's retirement plan objectives.
- 03-05 Counsel clients/employees on retirement transition financial considerations (for example, receiving paycheck to self-funding, accumulation planning to distribution planning, payroll tax withholding to estimated payments), as well as emotional, social, and medical considerations.
- 03-06 Engage clients/employees in conversations about their expectations regarding spending habits (inflation adjusted, go-go, slow-go, no-go stages), lifestyle, longevity, and long-term care needs.
- 03-07 Recommend periodic review of beneficiary designations and other estate planning documents.
- 03-08 Develop/provide tailored educational content for clients/employees using a variety of media.

Tasks in this domain draw upon the following Knowledge Areas:

Communication and Education: 01, 02, 03, 04, 05, 06

Retirement Plans and Personal Accounts: 07, 08, 09, 10, 11, 12, 13, 14, 15

Investing and Investments: 16, 17, 19, 20

Retirement Risks: 21, 22, 23, 25

Risk Management: 27, 28, 29

Taxes and Fees: 31, 32

Personal Finance: 33, 34, 35, 36, 37, 38, 40

Roles and Responsibilities of a CRC®: 42, 44, 45, 47, 48, 49, 51

Domain 04: Evaluate, Adjust, and Document Retirement Strategies Across Career Stages/ Retirement Phases

- 04-01 Analyze results and periodically review progress toward achievement of goals and objectives based on financial, social, and medical considerations.
- 04-02 Assess client's/employee's satisfaction with their retirement plan, including risk tolerance and basic understanding of their plan.
- 04-03 Reevaluate goals and assumptions based on performance against benchmarks and changes in life stage/events.
- 04-04 Discuss gaps, progress, and/or achievement of goals with the client/employee and revise plan recommendations as necessary.
- 04-05 Review and, if necessary, recommend a rebalance of client's/employee's portfolio based on desired asset allocation.
- 04-06 Document all discussions, recommendations, and changes.
- 04-07 Identify action items to increase favorable behavior towards retirement planning (for example, increase savings rate, use a budget to manage expenses, develop social network outside of work).

Tasks in this domain draw upon the following Knowledge Areas:

Communication and Education: 06

Retirement Plans and Personal Accounts: 07, 08, 09, 10, 11, 12, 13, 15

Investing and Investments: 16, 17, 19, 20

Retirement Risks: 21, 22, 23, 24, 25

Risk Management: 27, 28, 29

Taxes and Fees: 30, 31, 32

Personal Finance: 33, 34, 35, 36, 37, 38, 40

Roles and Responsibilities of a CRC®: 42, 43, 44, 45, 46, 47, 48, 49, 51

Knowledge Areas for the CRC® certification examination

KNOWLEDGE Required to Perform CRC® Tasks

Communication and Education

01. Interpersonal communication styles (for example, passive, aggressive, passive-aggressive, assertive)
02. Interpersonal communication skills for effective communication with clients (for example, verbal, nonverbal, listening)
03. Methods to establish rapport with diverse client groups
04. Presentation skills and methods to effectively communicate financial concepts, terms and acronyms to individuals and groups
05. Adult learning styles (for example, visual, auditory, kinesthetic)

Knowledge Areas for the CRC® certification examination

KNOWLEDGE Required to Perform CRC® Tasks

06. Counseling principles and techniques to address client's/employee's goals and retirement planning needs across career and stages of retirement

Retirement Plans and Personal Accounts

07. Employer-sponsored defined contribution plans (for example, 401(k), 457, 403(b), money purchase), including scope, contribution limits, tax implications, and plan features
08. Employer-sponsored defined benefit plans, including features, funding requirements, and types of benefits
09. Personal non-employer sponsored savings options, including IRAs, brokerage accounts, and bank accounts
10. Regulations affecting retirement plans and the retirement planning process
11. Distribution options and strategies for retirement accounts
12. Retirement account rollover/transfer rules and strategies
13. Beneficiary elections and ramifications
14. Social Security options and impact on retirement planning decisions
15. Early withdrawal rules and hardship withdrawal criteria

Investing and Investments

16. Asset classes (for example, equities, fixed income, alternatives, money market)
17. Portfolio management concepts and strategies (for example, asset allocation, risk and return, investment correlation, tax implications)
18. Investment terminology (for example, beta, standard deviation, yield to maturity)
19. Investments used in planning for both retirement accumulation and distribution phases (for example, stocks, bonds, mutual funds, annuities)
20. Pros and cons of various investments within taxable, tax-deferred, and tax-free accounts

Retirement Risks

21. Investment risks (for example, financial risk, market risk, interest rate risk) and how to manage them
22. Types of risks during retirement distribution phase (for example, longevity, inflation, unanticipated family financial needs) and how to manage them
23. Principles of healthy aging including addressing psychological and social challenges of retirement

Knowledge Areas for the CRC® certification examination

KNOWLEDGE Required to Perform CRC® Tasks

24. Impact of existing or changes in family dynamics (for example, single vs married, death, remarriage, divorce, care of aging or other family members)
25. Behavioral finance issues (for example, emotional attachment to investments, loss aversion, indifference, generational differences)

Risk Management

26. Use of life insurance and disability insurance in retirement planning
27. Health insurance options and planning for pre-retirement and post-retirement coverage
28. Options for funding long-term care (for example, risk transfer/insurance, risk retention/self-insure, family support system)
29. Medicare/Medicaid options and impact on retirement planning decisions

Taxes and Fees

30. Income tax basics (for example, taxable income, deductions, tax credits, penalties, taxation of social security)
31. Tax reduction strategies [for example, order of withdrawal, delaying income, tax-free investments, Qualified Charitable Distributions (QCDs)]
32. Types of fees (for example, plan-related, administrative, investment, insurance, surrender, management, commissions) and their impact on the accumulation of wealth

Personal Finance

33. Financial mathematics (for example, compound interest, time value of money, present/future value of an annuity)
34. Basics of personal finance (for example, budgeting, net worth, debt management)
35. Components of total compensation, including benefits
36. Healthcare funding plans (for example, HSAs, HRAs, FSAs), including scope, limits, major features
37. Options for meeting charitable giving intentions and related tax implications
38. Principles of estate planning and wealth transfer vehicles (for example, living trusts, wills, advanced medical directives)
39. The impact of college savings plans on retirement savings and wealth transfer
40. Methods of utilizing home equity for retirement income (for example, reverse mortgages, home equity line of credit, downsizing)

Knowledge Areas for the CRC® certification examination**KNOWLEDGE Required to Perform CRC® Tasks**

41. Economic principles (for example, opportunity costs, monetary policies, business and economic cycles)

Roles and Responsibilities of a CRC®

42. Retirement lifestyle considerations and housing options
43. Signs of fraud/elder abuse and reporting requirements and procedures
44. Fiduciary and professional responsibilities when acting in the best interest of the client/employee
45. Technologies used for data collection, analysis, sharing, and presentations (live and virtual)
46. Modeling and simulation techniques (for example, Monte Carlo, linear, stochastic)
47. Tools and other resources for measuring and documenting goal attainment
48. Responsibility and standards for selecting complementary professionals (for example, attorneys, accountants, financial advisors, health advisors, brokers)
49. Requirements and best practice for documentation and retention
50. Unique retirement planning needs of diverse population groups
51. Ethical behavior and CRC® Code of Ethics