



International Foundation for Retirement Education



# CANDIDATE HANDBOOK

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The International Foundation for Retirement Education (InFRE), is a 501(c)(3) non-profit education foundation devoted to raising the retirement readiness of the American worker. Since 1997, we have accomplished our mission by operating as a highly respected independent and objective educational resource for retirement planning focused professionals.

The *Certified Retirement Counselor*<sup>®</sup> (*CRC*<sup>®</sup>) certification program was created in 1997 to help retirement professionals meet the comprehensive retirement planning needs of their clients and plan participants. The program is based on original research and analysis by a team of more than 100 highly-respected retirement practitioners, and in partnership with InFRE's academic partner, Texas Tech University. As a *CRC*<sup>®</sup> Certificant, you will be able to demonstrate mastery of retirement planning concepts, a commitment to your profession, and adherence to a code of ethics and continuing education requirements.

The *CRC*<sup>®</sup> Board of Standards and Policy Development (BOS) is a semiautonomous group following the mission statement and principles established by the InFRE Board of Governors. The BOS is responsible for making all essential *CRC*<sup>®</sup> certification policy and enforcement decisions.

This Candidate Handbook contains essential information for *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: 847-756-7350  
Mail: InFRE, P.O. Box 524, Barrington, IL 60011-0524

### **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*<sup>®</sup> Certification**

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

- Completing a signed initial Certificate Holder's Statement (Exhibit A) indicating adherence to the *CRC*<sup>®</sup> 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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## ***CRC*<sup>®</sup> Professional Conduct Review and Audit Policy**

A professional conduct review allows for an evaluation of available information relevant to acceptable professional behavior by *CRC*<sup>®</sup> Candidates and Certificants.

At the time of registration and initial certification, *CRC*<sup>®</sup> Candidates must disclose any incidents of criminal activity or personal or professional misconduct. The annual certification renewal process also requires *CRC*<sup>®</sup> Certificants to disclose such incidents that have occurred during the prior renewal period on a signed Certificate Holders Statement. Disclosures must include criminal proceedings for which the *CRC*<sup>®</sup> Candidate or Certificant was a defendant, and all regulatory/licensing proceedings, inquiries or investigations conducted by a state or federal agency, or civil/professional organization with respect to the *CRC*<sup>®</sup> Candidate's or Certificant's professional or business activities.

Random professional conduct audits will be performed by InFRE on a specified percentage of *CRC*<sup>®</sup> Candidates and Certificants as determined by the InFRE Board of Standards and Policy Development. Such audits will include an examination of disciplinary information found on the Financial Industry Regulatory Authority (FINRA) Central Registration Depository (CRD) and by conducting personal interviews with *CRC*<sup>®</sup> Candidates and Certificants, as needed, to clarify and further evaluate such disciplinary information and

disclosures made on the *CRC*<sup>®</sup> Candidate's registration form or *CRC*<sup>®</sup> Certificant's annual Certificate Holder's Statement.

The InFRE Board of Standards and Policy Development, at its sole discretion, may cancel at any time a *CRC*<sup>®</sup> Candidate's registration or revoke a *CRC*<sup>®</sup> Certificant's certification for incidents of criminal activity or personal or professional misconduct discovered during the professional conduct review process or any other means.

Conduct which will automatically result in cancellation of a *CRC*<sup>®</sup> Candidate's registration or revocation of a *CRC*<sup>®</sup> Certificant's certification includes, but is not limited to:

- Felony conviction related to theft, embezzlement, fraud and other financial related crimes.
- Felony conviction related to any violent crime.
- Revocation of a financial professional license/registration or other certification for reason(s) related to professional conduct.

### **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://infre.org/certification-holders/>

The examination is administered four times a year in January, April, July and October at computer based testing centers. Candidates receive pass/fail results upon completion of the exam.

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 D).

### **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 \$140.

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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 30 minutes prior to the scheduled exam time. No Candidate will be admitted after their scheduled exam time.

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 work with your testing center to 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**

Candidates have four hours to take the 200-question examination. During the examination, individuals will not be allowed to use notes, study materials, telephones or any other handheld device. An online calculator will be available for any questions that may require basic math calculations. 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 enter comments about particular exam questions as they take the exam.

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.

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**

Candidates will receive initial pass/fail results after completing the exam. All results are subject to review by InFRE before they are final.

### **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 Rescheduling and Refunds**

Candidates unable to sit for the *CRC*<sup>®</sup> Examination who have paid their exam fee and then subsequently wish to cancel their Exam Date may reschedule their exam or request an exam fee refund as follows:

- When cancelling an exam 2 or more days before their scheduled Exam Date, the Candidate may reschedule their exam for no additional fee or request an exam fee refund less a \$50 processing fee. Note: to avoid a rescheduling or cancellation fee, the exam must be cancelled by 7pm Eastern Time two days prior to the scheduled Exam Date.
- When cancelling an exam within 2 days of their scheduled Exam Date or when the Candidate does not show for their scheduled exam time, the Candidate may reschedule their exam after paying a \$150 rescheduling fee or request an exam fee refund less a \$150 cancellation fee.

It is the Candidate's responsibility to know and understand the *CRC*<sup>®</sup> eligibility policy as stated in Section 3.1 of the Certified Retirement Counselor<sup>®</sup> (*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 within 2 days of their scheduled Exam Date due to a medical emergency or other extenuating circumstance and is denied an opportunity to reschedule or 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 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 \$150 rescheduling/cancellation fee be refundable.

## **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 online as the candidate is taking the exam. The CRC® Exam Committee will review comments relating to the exam but will not make written responses to comments.

## **Appeals**

Candidates and Certificants are entitled to appeal determinations made by the BOS regarding 1) the BOS' interpretation of standards, including but not limited to Candidate eligibility determination, Certificant renewal determination, or Certificant revocation or other disciplinary action; 2) alleged inappropriate exam administration procedures; and 3) alleged testing conditions severe enough to cause a major disruption of the examination process. Within thirty (30) days of receipt of an adverse decision Candidates or Certificants must submit their formal written appeal with all supporting documentation. The written appeal must include the stated appeal, the reason for the appeal (including relevant supporting materials), and appellant's daytime telephone number.

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

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

## **After Certification Attainment**

Upon successful attainment of the certification, you will receive a *Handbook for Certified Retirement Counselors®* 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**



## CERTIFICATE HOLDER'S STATEMENT (CHS)

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

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

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

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

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

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

Name (Print or Type)	Signature	Date
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Address \_\_\_\_\_

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

\_\_\_\_\_  
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 \_\_\_\_\_

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



International Foundation for Retirement Education

## 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	<i>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.</i>
Principle # 2	<i>Act always in the best interest of the client or 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.</i>
Principle # 3	<i>Never disclose confidential information about the finances or status of a client or particular plan participant unless authorized by the participant or by law.</i>
Principle # 4	<i>Be truthful and forthright in all communications relating to retirement services and transactions.</i>
Principle # 5	<i>Perform all retirement services competently, diligently, and according to the highest professional standard; the Certificant will maintain the necessary specific knowledge and expertise to do so, and decline any activity that cannot be competently performed.</i>
Principle # 6	<i>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.</i>
Principle # 7	<i>Disclose to all persons for whom services are provided, Certificant's source of compensation, the identity of any person or entities paying the compensation, and any material fact about the compensation that is necessary to understand potential adverse interest.</i>
Principle # 8	<i>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.</i>

**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 client or 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	<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>
Eight	<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>

**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 is designed to ensure that all CRC<sup>®</sup> Certificants have the necessary knowledge and skills to competently fulfill their responsibilities as retirement counseling professionals. To ensure that the examination is testing the most up-to-date and relevant concepts, InFRE conducts a detailed practice analysis of the retirement planning profession no less than every five years. The following Test Specifications were developed from the most recent practice analysis completed in December 2013. These Test Specifications contain the domains of practice and associated tasks and knowledge statements which are the basis for the CRC<sup>®</sup> examination.

Domains of Practice	Percent of Exam
<b>Domain 1:</b> Identify Needs, Concerns and Goals in Terms of Quantitative and Qualitative Factors by Career Stage/Phase of Retirement	25-29%
<b>Domain 2:</b> Design Retirement-readiness and Post-retirement Strategies within the Context of the Regulatory, Legal, Operational and Structural Environment	27-31%
<b>Domain 3:</b> Facilitate the Implementation of the Retirement-readiness and Post-retirement Strategies	18-22%
<b>Domain 4:</b> Evaluate, Adjust, and Document Retirement Strategies Across Career Stages/Retirement Phases	14-16%
<b>Domain 5:</b> Provide Education Materials and Programs	8-10%
<b>Total</b>	<b>100%</b>

Domain Related Tasks
<p><b>Domain 1: Identify Needs, Concerns and Goals in Terms of Quantitative and Qualitative Factors by Career Stage/Phase of Retirement</b></p> <p>1.1 Establish an open climate for in-depth discussion of needs and goals focusing on retirement.</p> <p>1.2 Solicit and explore information about client's/employee's desires, habits, perceived challenges to retirement planning, and level of financial awareness.</p> <p>1.3 Gather personal information and financial data necessary for the retirement planning process.</p> <p>1.4 Introduce clients/employees to the concepts of basic retirement-readiness elements, including psycho-social, medical, and financial elements by career stage or retirement phase.</p> <p>1.5 Identify and communicate obstacles, challenges, and role of a client's/employee's personal responsibility in the attainment of retirement goals.</p> <p>1.6 Facilitate the development of a prioritized set of retirement goals.</p> <p>1.7 Communicate long term investment strategies for the attainment of retirement goals (for example, dollar cost averaging, compounding interest, asset allocation/rebalancing).</p> <p>1.8 Recognize fraudulent activity and senior protection issues (for example, related to working with other advisors, behaviors of family members, inappropriate use of</p>

- products) applicable to clients/employees and notify appropriate authorities, if necessary.
- 1.9 Assess the client's/employee's personal and financial retirement readiness in order to identify gaps in preparedness (for example, health status, social network, income gaps)
  - 1.10 Assess client's/employee's preparedness for end-of-life care or incapacitation (for example, existence of advanced medical directives, power of attorney, health care proxy)
  - 1.11 Confirm and ensure common understanding of client's/employee's needs, concerns, financial habits, and goals.
  - 1.12 Identify legacy/wealth transfer intentions and whether appropriate documents exist to satisfy those intentions.

**Domain 2: Design Retirement-readiness and Post-retirement Strategies within the Context of the Regulatory, Legal, Operational and Structural Environment**

- 2.1 Provide overview of retirement landscape to raise awareness of effective retirement planning strategies and methods.
- 2.2 Create client/employee awareness of the risks of retirement and life-stage challenges to help them form realistic retirement expectations, including inflationary and longevity risks.
- 2.3 Conduct analysis of geographical and financial retirement readiness in light of needs, concerns, and goals (for example, estimate duration of current assets, housing options)
- 2.4 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)
- 2.5 Conduct analysis of health and medical retirement readiness in light of needs, concerns, and goals (for example, changing healthcare needs, healthy life-style choices).
- 2.6 Identify investment assets and liabilities as well as additional assets that could be included in planning.
- 2.7 Identify initial target asset allocation.
- 2.8 Identify and evaluate insurance coverages (for example, medical, disability, long-term care, life, Medicare supplemental policies) given client's/employee's stage of retirement/retirement planning.
- 2.9 Identify sources of lifetime and managed resources to create income.
- 2.10 Determine essential and discretionary expenses to align with lifetime and managed resources respectively.
- 2.11 Create and gather retirement estimates based on age, retirement resources, and other retirement data.
- 2.12 Identify taxation and fee implications of various accumulation and distribution strategies and inform client/employee of net effect of taxes and fees.
- 2.13 Identify and determine the account(s) and products to use for accumulation as well as distribution.
- 2.14 Model income distribution strategies in light of needs, concerns, goals, and risks based on retirement needs
- 2.15 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, reducing retirement spending).
- 2.16 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.
- 2.17 Determine risk tolerance and time horizon of clients/employees.
- 2.18 Review and select programs and tools consistent with life stage and needs, concerns, goals, and risks.

<p><b>Domain 3: Facilitate the Implementation of the Retirement-readiness and Post-retirement Strategies</b></p> <p>3.1 Confirm clients/employees understanding of target dates for life-stage planning.</p> <p>3.2 Recommend review of beneficiary designations for appropriateness and timeliness.</p> <p>3.3 Encourage client/employee to maximize the utilization of employer-sponsored benefits and personal resources.</p> <p>3.4 Select distribution options (for example, systematic withdrawal, annuities, pension-plan options, or combination thereof)</p> <p>3.5 Create a plan to maximize utilization of Social Security and Medicare benefits.</p> <p>3.6 Confirm that income and asset allocations conform to plan design</p> <p>3.7 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)</p> <p>3.8 Explain resources available (for example, seminars, informational package, plan highlights) to understand workplace retirement plans</p> <p>3.9 Refer clients/employees to appropriate professionals and/or other resources for implementation of specific plans (for example, estate, tax, insurance, trusts)</p>
<p><b>Domain 4: Evaluate, Adjust, and Document Retirement Strategies Across Career Stages/ Retirement Phases</b></p> <p>4.1 Analyze plan’s results/progress based on social, medical, and financial considerations.</p> <p>4.2 Discuss gaps, progress, and/or achievement of goals with the client/employee.</p> <p>4.3 Evaluate client’s/employee’s satisfaction with plan, including risk tolerance and basic understanding of the plan.</p> <p>4.4 Update goals and assumptions based on performance against benchmarks and changes in life stage/events.</p> <p>4.5 Modify and/or rebalance portfolio based on desired asset allocation.</p> <p>4.6 Document all discussions, recommendations, and changes.</p>
<p><b>Domain 5: Provide Education Materials and Programs</b></p> <p>5.1 Develop/provide targeted educational materials (for example, by career stage, country of origin, culture, educational background/level of understanding) using a variety of media (for example, seminars, one-on-one meetings, web sites, print materials, virtual meetings).</p> <p>5.2 Identify a variety of follow-up action items to increase the probability of favorable behavior towards retirement planning (for example, increase savings rate, develop support network outside of work, contact other advisor(s)).</p> <p>5.3 Monitor outcomes of educational programs (for example, plan participation, follow-up appointments, workshop participation) and measure the effectiveness of those programs.</p>

## **KNOWLEDGE Required to Perform CRC<sup>®</sup> Tasks**

1. Basic interpersonal communication styles (passive, aggressive, passive-aggressive, assertive)
2. Basic interpersonal communication skills
3. Basic presentation skills
4. Methods to effectively communicate financial concepts to individuals and groups
5. Adult learning styles
6. Counseling principles and techniques to address client's retirement planning needs across career stages (early, mid and late)
7. Methods to establish rapport with diverse client groups
8. 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)
9. Regulatory changes affecting the retirement planning process
10. Fiduciary environment and/or responsibility, including fiduciary liability that financial professionals incur when giving advice
11. Roles and scope of responsibilities of a retirement counselor in public, private, and Taft-Hartley sectors
12. Financial mathematics (for example, compound interest, time value of money, present/future value of an annuity)
13. Basic financial principles (inflation, cash management, diversification, allocation, rebalancing, risk-return relationship)
14. Asset classes (for example, equities, fixed income, alternatives, money market)
15. Portfolio management strategies (for example, strategic, tactical)
16. Various budgeting techniques, including cash and debt management (for example, cash flow, static budgeting, spending diary)
17. Technology, applications and programs used for analysis, data collection and sharing, and presentations (live and virtual)
18. Available information resources for professionals and clients (for example, websites, software, publications)
19. Basic portfolio terminology (for example, beta, standard deviation, inverse relationship)
20. Basic principles of total compensation
21. Distribution options and strategies for qualified and non-qualified income
22. Beneficiary elections and ramifications (for example, primary, contingent, per stirpes, per capita)
23. Social Security, Medicare, and Medicaid options, and impact on individuals and employees in both the public and private sectors
24. Qualified and non-qualified retirement plans (for example, DB, DC, hybrid, and IRAs), including scope, limits, tax implications, major features such as automatic enrollment and default choices
25. Healthcare plans (for examples, HMOs, PPOs, HSAs, HRAs, consumer driven healthcare plans, prescription drug plans), including scope, limits, and major features
26. Health insurance planning for early retirement
27. Investment products related to both retirement accumulation and distribution phases
28. Pros and cons of various investments within taxable, tax-deferred, and tax-free accounts
29. Retirement timing decisions, including early-, phased-, and forced-retirement
30. Impact of breaks in employment on financial and retirement planning
31. Types of risk during retirement accumulation phase (for example, investment risk, market risk) and how to manage them

32. Types of risks during retirement distribution phase (for example, longevity, inflation) and how to manage them
33. Instruments and tools (for example, Monte Carlo simulations, risk-tolerance questionnaires) to assess various types of risk and risk tolerance
34. Personal non-employer sponsored savings options (for example, savings accounts, money market accounts, CDs)
35. Retirement lifestyle and housing options
36. Psychological and social challenges of retirement
37. Principles of healthy aging
38. The financial/emotional considerations of elder care and the implications to the individual's retirement planning
39. Financial considerations related to dependent care
40. Financial considerations related to changes in family relationships (for example, divorce, returning children/parents)
41. Instruments to measure goal attainment
42. Behavioral finance issues (for example, emotional attachment to investments, loss aversion)
43. Principles of estate planning and wealth transfer, including living trusts, wills, advanced medical directives, and estate tax exclusion amounts
44. The use of college savings plans (for example, 529, Educational Savings Account) for retirement savings and wealth transfer
45. Methods of utilizing home equity for retirement income (for example, reverse mortgages, home equity line of credit)
46. Insurance products, including life insurance, annuities, survivor benefits, disability, health, property-casualty, long-term health
47. Options for funding long-term care (for example, risk transfer/insurance, risk retention/self-insure, family support system)
48. The use of life insurance in retirement (for example, pension maximization, coverage of estate tax, funeral expenses)
49. Types of fees (for example, plan-related, administrative, investment, insurance, surrender, management, commissions) and their impact on the accumulation of wealth
50. Income tax basics (for example, taxable income, deductions, tax credits, penalties, taxation of social security)
51. Early withdrawal rules and hardship withdrawal criteria
52. Tax reduction strategies (for example, order of withdrawal, delaying income, tax-free investments, Net Unrealized Appreciation (NUA))
53. Basic economic principles (for example, opportunity costs, monetary policies)
54. Business and economic cycles and types of assets suitable to economic environment
55. Impact of changes in the current retirement environment (for example, shift from employer to individual responsibility, increased longevity, increases in healthcare costs)
56. Signs of elder abuse and reporting requirements and procedures
57. Modeling and simulation techniques (for example, Monte Carlo, linear, stochastic)
58. Roles and responsibilities and standards to select complementary professionals (for example, attorneys, accountants, financial advisors, health advisors, brokers)
59. Techniques to evaluate client satisfaction
60. Techniques to evaluate plan progress
61. Procedures for monitoring and making adjustments to the plan
62. Requirements for documentation
63. Unique retirement planning needs of diverse population groups
64. Ethical behavior and CRC<sup>®</sup> Code of Ethics

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



International Foundation for Retirement Education

## **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):



International Foundation for Retirement Education

## 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 524  
Barrington, IL 60011-0524

Or fax this form to: 847-756-7350