



International Foundation for Retirement Education



# CANDIDATE HANDBOOK

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## **Introduction**

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 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. *CRC*<sup>®</sup> certification is appropriate for early career retirement planning professionals who would like to increase their knowledge and skills, as well as for more experienced professionals who would like to enhance their retirement planning expertise. The *CRC*<sup>®</sup> 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.

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 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 as well as all Candidate and Certificiant personal information are considered confidential information and will be treated as such in accordance with policies and procedures adopted by InFRE. The BOS may develop and publish statistical data regarding examinations 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 Certificiant, or otherwise required by law.

## **Requirements for Obtaining the Certified Retirement Counselor® Certification**

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

- Completing a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university<sup>1</sup> **and** a minimum of two (2) years relevant retirement related professional experience (within the last five (5) years).

**OR**

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

- Completing a signed initial Certificate Holder's Statement indicating adherence to the *CRC®* Code of Ethics (Exhibit A) and annual continuing education requirements.
- Demonstrating mastery of subject matter by successfully completing a proctored examination.

Upon successful completion of the *CRC®* Examination, Candidates will receive an initial certification package containing an Education & Experience Form (Exhibit B) and a Certificate Holders Statement (Exhibit C). Both documents must be completed and received by InFRE within three (3) months of notification of passing the examination or the Candidate must retest. To maintain the credibility of the certification process, Candidates are required to complete these documents honestly and fairly. InFRE may contact Candidates to clarify questionable or ambiguous responses. Candidates who have been found to purposely provide incorrect or misleading responses on the Education & Experience Form or Certificate Holders Statement are subject to immediate revocation of their *CRC®* Candidate or subsequent Certification status.

*Under no circumstances will Candidates be allowed to earn the certification until they have met all the requirements above. InFRE is not a membership organization and potential *CRC®* Candidates are not required to be a member of an industry association prior to certification. InFRE will in no way limit certification for *CRC®* Candidates who meet the eligibility and professional conduct requirements. These eligibility criteria are appropriate for certification as evidenced in the most recent Practice Analysis study.*

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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®* Professional Conduct Review and Audit Policy**

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

At the time of registration and initial certification, *CRC®* Candidates must disclose any incidents of criminal activity or personal or professional misconduct. The annual certification renewal process also requires *CRC®* 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®* 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®* Candidate's or Certificant's professional or business activities.

Random professional conduct audits will be performed by InFRE on a specified percentage of CRC® Candidates and Certificants as determined by the BOS. 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® Candidates and Certificants, as needed, to clarify and further evaluate such disciplinary information and disclosures made on the CRC® Candidate's registration form or CRC® Certificant's annual Certificate Holder's Statement.

The BOS, at its sole discretion, may cancel at any time a CRC® Candidate's registration or revoke a CRC® 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® Candidate's registration or revocation of a CRC® 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® Registration Expiration Policy**

A CRC® Candidate's registration for the CRC® program will expire when a Candidate does not schedule their CRC® examination within twenty-four (24) months of their program registration date. A Candidate who fails the CRC® examination within six (6) months of their registration expiration date will automatically receive a twelve (12) month extension on their expiration date. After a Candidate's registration expires, individuals may re-register for the CRC® program by submitting a new CRC® registration form and an expired registration fee of \$150 to InFRE. The Candidate will then be assigned a new CRC® registration date. An additional twelve (12) month extension may be added to a CRC® Candidate's registration for health reasons or other extenuating circumstances. All requests for a registration extension must be submitted prior to a Candidate's registration expiration date and will be considered by the BOS on a timely basis.

### **CRC® Examination**

In addition to meeting other requirements, all CRC® Candidates must successfully pass the four-hour proctored multiple-choice examination covering the domains of practice and knowledge required to perform tasks listed in the CRC® Test Specifications (Exhibit D). The CRC® examination is administered four times each year in January, April, July and October at computer-based testing centers managed by Prometric. The examination consists of 200 multiple-choice 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. Pilot questions are randomly dispersed throughout the examination and there is no indication of whether a question is an operational or pilot question. For detailed information on how the examination is developed and administered, refer to Section 4 of the [Certified Retirement Counselor® \(CRC®\) Program Policies Manual](#).

Items subject to regulatory updates, such as changes to retirement plan contribution limits, will be updated annually for the April exam administration.

## **Test Preparation**

In preparation for the CRC® examination, it is recommended that Candidates have a good understanding of the principles of retirement knowledge as shown in the *Test Specifications* (Exhibit D). Candidates may determine their own study path and are not required to purchase study materials offered by InFRE or any other source. When purchasing InFRE study materials, there is no advantage given to CRC® Candidates related to meeting eligibility requirements, scheduling an exam or any other certification related policies and procedures. The BOS neither evaluates the quality of the review courses nor endorses any study program.

## **Scheduling Your Examination**

InFRE partners with Professional Testing Corporation (PTC) to facilitate exam scheduling and reporting. Beginning as early as eight weeks prior to the beginning of each testing window, you will be emailed a Scheduling Authorization from [notices@ptcny.com](mailto:notices@ptcny.com). **Please add the 'ptcny.com' domain to your email safe list to ensure that the Scheduling Authorization does not go to your junk or spam mail folder.** If you do not receive a Scheduling Authorization at least six (6) weeks before the beginning of a testing window, contact InFRE at 847-756-7350, ext. 134.

The Scheduling Authorization will indicate how to schedule your examination appointment with Prometric as well as the dates during which testing is available. Appointment times are first-come first-serve, so schedule your appointment as soon as you receive your Scheduling Authorization in order to maximize your chance of testing at your preferred location and on your preferred date. Candidates who wait until the last minute run the risk of missing out on their preferred date, time, and testing center.

After you make your examination appointment, Prometric will send a confirmation email with the date, time, and location of your exam to you from [donotreply@prometric.com](mailto:donotreply@prometric.com). **Again, be sure to add the 'prometric.com' domain to your email safe list.** Please check this confirmation carefully to be sure it is correct. Contact Prometric at 800-741-0934 if you do not receive this email confirmation or if there is a mistake with your appointment.

**Special arrangements will be provided to Candidates with a disability (as defined by Title III of the Americans with Disabilities Act) who submit the Special Testing Accommodation Request and Documentation of Disability-related Needs by Qualified Provider Forms in Exhibit E. Note: These forms must be submitted and approved by InFRE prior to scheduling your examination.**

## **To Reschedule/Cancel Your Examination**

Candidates may reschedule their examination appointment within the same testing window or cancel their examination appointment and schedule for a future testing window as stipulated below. To reschedule or cancel your examination appointment within the permitted timeframe, call Prometric at 800-741-0934 or go to [www.prometric.com/InFRE](http://www.prometric.com/InFRE).

<b>Timeframe</b>	<b>Reschedule/Cancellation Permitted?</b>	<b>Stipulation/Fees</b>
<b>Requests submitted 30 days or more before the original appointment</b>	Yes	None
<b>Requests submitted 29 to 5 days before the original appointment</b>	Yes	Candidate must pay Prometric a rescheduling or cancellation fee of \$50. Candidates who do not cancel their exam within the 29 to 5 day timeframe must submit a \$150 exam window transfer fee to InFRE before scheduling their exam for another testing window.*
<b>Requests submitted less than 5 days before the original appointment</b>	No	Candidates who do not arrive to test for their appointment will be considered a no-show and must submit a \$150 exam window transfer fee to InFRE before scheduling their exam for another testing window.*

\* The \$50 rescheduling/cancellation fee is assessed per Prometric policy and cannot be waived under any circumstance. Candidates are responsible for contacting Prometric to reschedule or cancel an examination appointment. If a Candidate decides to cancel an examination appointment and would like to schedule their examination during a future testing window, cancellations must be submitted to Prometric within the 29 to 5 day timeframe to avoid paying the [\\$150 exam window transfer fee](#). The exam window transfer fee must be paid to InFRE at least 21 days prior to the testing window for which the Candidate would like to reschedule their examination.

## **Examination Fee Refunds**

Candidates who have not tested for the CRC® examination may request an examination fee refund less a \$150 processing fee within one year of their registration date. No examination fee refunds will be granted after one year of the Candidate's registration date. It is the Candidate's responsibility to know and understand the CRC® eligibility policy as stated in Section 3.1 of the [Certified Retirement Counselor® \(CRC®\) Program Policies Manual](#) and no examination fee refunds will be granted after a Candidate has tested and fails to meet the eligibility requirements.

## On the Day of the Examination

Candidates should plan on arriving at their designated testing center at least 30 minutes prior to their scheduled exam time. Prior to driving to the examination testing center, study a map and/or directions so you are not rushing to arrive at the location.

### What to Expect at the Prometric Testing Center

- Candidate Check-In
  - Candidates will be asked to present their IDs (see **Admission to Testing Site** below).
  - Candidates will be asked to empty and turn out their pockets.
  - Candidates may be “wanded” or asked to walk through a metal detector.
  - Inspection of eyeglasses, jewelry, and other accessories will be conducted. Jewelry other than wedding and engagement rings is prohibited.
  - Religious headwear may be worn into the testing room; however, it may be subject to inspection by a testing center administrator before entry into the testing room is permitted.
  - Prometric provides lockers for Candidates to store backpacks, purses, mobile phones, jackets, food, drinks and medical supplies.
- During the Exam
  - An online calculator will be enabled for use during the exam.
  - No breaks are scheduled during the exam. Candidates who must leave the testing room to take a restroom break will not be given extra time on the exam.
  - Smoking is prohibited at the testing center.
  - All examinations are monitored and may be recorded in both audio and video format.
  - **Accessing electronic devices and cell phones is prohibited while you are taking the exam. You can only remove snacks, drinks, medicine or personal healthcare items from your locker as needed. No backpacks, bags, purses or clothing or other items may be removed from your locker while the exam is in session.**

Please keep in mind: other exams will be administered at the same time as your examination. Therefore, examinees may hear ambient noises such as typing, coughing, or people entering and exiting the testing room that cannot be avoided. Prometric is unable to provide a completely noise-free environment. However, headphones may be requested to minimize impact.

## **Admission to Testing Site**

Your current (unexpired) driver's license, passport, U.S. military ID or other government-issued ID must be presented to gain admission to the testing center. Expired, temporary, or paper forms of identification will not be accepted. The name on your Scheduling Authorization MUST exactly match the name on your photo ID.

- Failure to present your current (unexpired) driver's license, passport, U.S. military ID or other government-issued ID will prevent you from testing.
- It is highly recommended that you become familiar with the testing site location.
- Arrival at the testing site at the appointed time is the responsibility of the Candidate.
- Plan for weather, traffic, parking, and any security requirements that are specific to the testing location.
- Late arrival may prevent you from testing.

## **Security**

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. The following security procedures will apply during the examination:

- All electronic devices that can be used to record, transmit, receive, or play back audio, photographic, text, or video content, including but not limited to cell phones, laptop computers, tablets, Bluetooth devices, all wearable technology such as smart watches, MP3 players such as iPods, pagers, cameras, and voice recorders are not permitted to be used and cannot be taken into the examination room.
- No books or reference materials may be taken into the examination room.
- No test materials, documents, or memoranda of any sort are to be taken from the examination room.
- No questions concerning content of the examination may be asked during the examination. The Candidate should read carefully the directions that are provided on-screen at the beginning of the examination session.
- Candidates are prohibited from leaving the testing room while their examination is in session, with the sole exception of using the restroom.
- Bulky clothing, such as sweatshirts (hoodies), jackets, coats and hats, except hats worn for religious reasons, may not be worn while taking the examination.
- All watches and "Fitbit" type devices cannot be worn during the examination. It is suggested that these items are not brought to the test center.

Upon notification of any examination administration irregularity, InFRE will work with PTC and Prometric to promote fairness to the Candidates, while upholding the integrity of the CRC® program. Candidates found to be in violation of the above security procedures will not be allowed to complete their examination and are subject to revocation of their Candidate status as determined by the BOS Disciplinary Committee.

CRC® Candidates and Certificants must agree to uphold the confidential nature and content of the CRC® exam and must further agree to not jeopardize the integrity of the CRC® examination process by revealing content in the CRC® exam to any others. CRC® Candidates or Certificants found to be in violation of this policy will be subject to immediate revocation of their CRC® Candidate or Certificant status.

### **Inclement Weather**

In the event of inclement weather, refer to the Prometric website for closures:  
[www.prometric.com/closures](http://www.prometric.com/closures).

## **After the Examination**

### **Examination Results**

Scores on the CRC® examination are reported as a scaled score based strictly on the number of questions answered correctly (not a curve). Scaled scores allow for consistent reporting of results among different exams used to test the same subject matter. The highest possible scaled score for the CRC® examination is 800 and the lowest possible score is 200. A score of 500 is required to pass the examination.

Immediately after the examination a notification will be sent to the email address submitted on your registration form indicating your **unofficial** pass/fail test result. PTC will email your **official** test result within four (4) weeks of the close of the testing window. You will use a password protected link to access your test result. To open the link, you will need the email address submitted with your registration form as well as the Candidate ID/Eligibility Number assigned to you by PTC in the exam scheduling authorization email. Results are available for 30 days. After this period, you may file for a *Request for Duplicate Score Report* at <https://ptcny.com/candidate-corner/> within 12 months after your test date.

Failure to receive the report of results should be reported to PTC at 212.356.0660. Score reports are kept secure and will not be mailed or provided by phone or any other method subsequent to the exam administration.

### **Review of Examination Results**

For security reasons, exam material is not available for review. Neither the InFRE staff nor the BOS will discuss specific exam questions.

Immediately upon completing the exam, Candidates will have an opportunity to provide feedback in a post-test survey. Candidates will also have an opportunity to provide written comments about the examination and testing experience. The CRC® Examination Committee will review survey results and comments relating to the exam but will not provide written responses. InFRE will work with PTC and Prometric to address concerns in regard to a Candidate's testing experience in a timely manner.

### **Examination Failures**

Retesting during the same testing window is not allowed. Candidates who fail the examination may retake it during the next testing window, and there is no limit as to the number of times one can take the examination. The CRC® examination retake fee is \$250.

## **Completing the Certification Process**

Within ten (10) business days after the conclusion of a testing window, Candidates who unofficially passed the CRC® examination will receive an initial certification package email from InFRE. This package contains documents that must be completed and returned to InFRE in a timely manner in order to complete the certification process. Your CRC® active status notification and CRC® Certificate will be mailed via USPS within two weeks of the later of when you receive official notification that you have passed the CRC® examination, or when InFRE receives your completed documents and confirms you have met all CRC® certification eligibility requirements. After the certification process is complete, the public will be able to search for your name on the InFRE website to verify your active CRC® status. Contact InFRE if you would not like your active status available on the InFRE Website

*Under no circumstances are Candidates allowed to use their CRC® certification until they have received their CRC® active status notification and CRC® Certificate from InFRE.*

## **Canceled Scores**

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

## **Appeals**

Candidates and Certificants are entitled to appeal determinations made by the BOS regarding the BOS' interpretation of standards, including but not limited to: 1) Denied registration; 2) Alleged inappropriate exam administration procedures; 3) Alleged testing conditions severe enough to cause a major disruption of the examination process; 4) Test scores; 5) Denied recertification; and 6) Anything that would be an adverse decision by the BOS.

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.

## **Requirements for CRC® Renewal**

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

CRC® certification carries an obligation of continuing education to help Certificants maintain a current understanding of relevant retirement planning topics and compliance with ethical requirements. An annual continuing education requirement assures a Certificant's commitment to life-long learning and is important for professionals working in a dynamic industry with a constantly changing legislative, tax and resources environment. The continuing education requirements are appropriate for active CRC® Certificants as evidenced in the most recent CRC® Practice Analysis study but should not be interpreted that a Certificant has a particular level of competence or skill.

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 \$145.

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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®*, 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® Code of Ethics.

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## **EXHIBIT A – 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 B – EDUCATION AND EXPERIENCE FORM**



International Foundation for Retirement Education

## EDUCATION & EXPERIENCE FORM

Name \_\_\_\_\_

Your education and experience requirements for obtaining the Certified Retirement Counselor<sup>®</sup> certification are:

Completing a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university 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).

1. Please circle the highest level of education you have completed:

High School      Two-Year College      Four-Year College      Masters      PhD

2. Please provide your employment history for the appropriate number of years based on the education and experience requirements above. Start with the most current position. You may also submit a resume with employer phone numbers in lieu of this form.

1. Employer/Address/Phone #	Position	Dates
<b>Job Description</b> _____ _____ _____ _____		
2. Employer/Address/Phone #	Position	Dates
<b>Job Description</b> _____ _____ _____ _____		

3. Employer/Address/Phone #	Position	Dates
<b>Job Description</b> <hr/> <hr/> <hr/> <hr/>		
4. Employer/Address/Phone #	Position	Dates
<b>Job Description</b> <hr/> <hr/> <hr/> <hr/>		
5. Employer/Address/Phone #	Position	Dates
<b>Job Description</b> <hr/> <hr/> <hr/> <hr/>		
6. Employer/Address/Phone #	Position	Dates
<b>Job Description</b> <hr/> <hr/> <hr/> <hr/>		

## **EXHIBIT C – CERTIFICATE HOLDER’S STATEMENT**



International Foundation for Retirement Education

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):

- I have been a defendant in a criminal proceeding that did not result in a conviction.
I have been convicted of a crime.
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.
I have been the subject of an inquiry or investigation with respect to my professional conduct by a state or federal agency, or civil/professional organization (FINRA, bar association, or similar professional organization.)

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

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

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

Name (Print or Type) Signature Date Address

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

[Blank lines for explanation]

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

# CRC® Test Specifications

The CRC® Examination is designed to test Candidates' understanding of retirement planning concepts and principles in order to competently fulfill their responsibilities as retirement counseling professionals. CRC® certification is appropriate for early career retirement planning professionals who would like to increase their knowledge and skills, as well as for more experienced professionals who would like to enhance their retirement planning expertise.

CRC® Candidates must successfully pass the four-hour proctored multiple-choice examination. The examination is administered four times each year in January, April, July and October at computer-based testing centers. The examination consists of 200 multiple-choice questions. 175 of the questions are operational and contribute equally to each Candidate's total score. Each question has a single correct response and there is no penalty for guessing. The remaining 25 are pilot questions which do not count towards the Candidate's score. The pilot questions cannot be distinguished from those that are scored. The passing point for the exam is determined by a panel of subject matter experts who carefully review each exam question to determine the basic level of knowledge that is expected. The passing point for the exam is established to identify Candidates with an acceptable level of knowledge. For detailed information on how the exam is developed and administered, refer to the CRC® Program Policies Manual, available at <https://infre.org/about-crc-exam/>

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 seven years. The following examination content outline was developed from the most recent practice analysis completed in December 2018. The content outline contains the domains of practice and associated tasks and knowledge statements which are the basis for the CRC® Examination.

Domains of Practice	Percent of Exam
<b>Domain 01:</b> Identify Needs, Concerns and Goals in Terms of Quantitative and Qualitative Factors by Career Stage/Phase of Retirement	29%
<b>Domain 02:</b> Design Retirement-readiness and Post-retirement Strategies within the Context of the Regulatory, Operational and Structural Plan Environment	34%
<b>Domain 03:</b> Facilitate the Implementation of the Retirement-readiness and Post-retirement Strategies	18%
<b>Domain 04:</b> Evaluate, Adjust, and Document Retirement Strategies Across Career Stages/Retirement Phases	12%
<b>Domain 05:</b> Provide Education Content and Programs	7%
<b>Total</b>	<b>100%</b>

<b>Domain Related Tasks</b>	
<b>Domain 01: Identify Needs, Concerns and Goals in Terms of Quantitative and Qualitative Factors by Career Stage/Phase of Retirement</b>	
01-01	Create an open climate for in-depth discussion of needs, goals and objectives focusing on retirement.
01-02	Obtain and explore the client's/employee's: goals, habits, perceived challenges to retirement planning, and level of financial awareness.
01-03	Gather personal information and financial data necessary for the retirement planning process.
01-04	Implement/communicate procedures for securing personal identifiable information shared by client/employee/employer.
01-05	Introduce clients/employees to the concepts of basic retirement-readiness elements, including financial elements, psychosocial, medical, and by career stage or retirement phase.
01-06	Facilitate the development of a prioritized set of retirement goals.
01-07	Identify and communicate obstacles, challenges, and the role of a client's/employee's personal responsibility in the attainment of retirement goals.
01-08	Communicate long-term investment strategies for the attainment of retirement goals (for example, dollar cost averaging, compounding interest, asset allocation/rebalancing).
01-09	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).
01-10	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).
01-11	Identify legacy/wealth transfer intentions and whether appropriate documents exist to satisfy those intentions.
01-12	Recognize fraudulent activity and senior protection issues (for example, related to working with other advisors, behaviors of family members, inappropriate use of products) applicable to clients/employees and notify appropriate authorities, if necessary.
01-13	Confirm and ensure common understanding of client's/employee's needs, concerns, financial habits, and goals.
<b>Domain 02: Design Retirement-readiness and Post-retirement Strategies within the Context of the Regulatory, Operational and Structural Plan Environment</b>	
02-01	Provide overview and raise awareness of effective retirement planning strategies and methods.
02-02	Discuss potential retirement risks (for example, economic factors, inflation, longevity, market, quality of life issues, tax implications) and options for mitigating risks (for example, increasing savings, continuing to work, re-arranging asset allocation, reducing retirement spending, creating lifetime income stream).
02-03	Conduct analysis of geographical and financial retirement readiness in light of needs, concerns, and goals (for example, estimate duration of current assets, housing options).
02-04	Create an awareness of psychological and social retirement readiness issues in light of needs, concerns, and goals (for example, purpose in life, creating and maintaining social networks).
02-05	Create an awareness of health and medical retirement readiness issues in light of needs, concerns, and goals (for example, changing healthcare needs, healthy life-style choices).
02-06	Identify investment assets and liabilities as well as additional assets that could be included in planning.
02-07	Determine investment risk tolerance and time horizon of clients/employees.
02-08	Identify initial target asset allocation.

- 02-09 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.
- 02-10 Identify sources of lifetime and managed resources to create retirement income.
- 02-11 Determine essential and discretionary expenses to align with lifetime and managed income sources respectively.
- 02-12 Determine retirement estimates based on age, retirement resources, and other retirement data.
- 02-13 Identify taxation and fee implications of various accumulation, rollover and distribution strategies and inform client/employee of the net effect of taxes as well as fees.
- 02-14 Identify and determine the account(s) and financial products to use for accumulation as well as distribution.
- 02-15 Model income distribution strategies in light of needs, concerns, goals, and risks based on retirement needs.
- 02-16 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.
- 02-17 Review and recommend programs and resources consistent with life stage and needs, concerns, goals, and risks.

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

- 03-01 Facilitate client's/employee's determination of life-stage planning goals.
- 03-02 Encourage client/employee to maximize the utilization of employer-sponsored benefits and personal retirement resources.
- 03-03 Review and recommend retirement plan distribution options (for example, systematic withdrawal, annuities, pension-plan options, or combination thereof).
- 03-04 Create a plan to maximize utilization of Social Security and Medicare/Medicaid benefits.
- 03-05 Create a plan that aligns income and asset allocations with the client's/employee's retirement plan objectives.
- 03-06 Facilitate the implementation of transition plans to assist clients/employees as they move through life stages/events (for example, from earnings to spending stages, from accumulation to distribution stages).
- 03-07 Recommend review of beneficiary designations for appropriateness and timeliness.
- 03-08 Refer clients/employees to appropriate professionals and/or other resources for implementation of specific plans (for example, estate, tax, insurance, trusts).

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

- 04-01 Analyze results/progress of planning goals and objectives based on social, medical, and financial considerations.
- 04-02 Discuss gaps, progress, and/or achievement of goals with the client/employee.
- 04-03 Assess client's/employee's satisfaction with retirement plan, including risk tolerance and basic understanding of the plan.
- 04-04 Reevaluate goals and assumptions based on performance against benchmarks and changes in life stage/events.
- 04-05 Modify and/or rebalance portfolio based on desired asset allocation.
- 04-06 Document all discussions, recommendations, and changes.

**Domain 05: Provide Education Content and Programs**

- 05-01 Develop/provide tailored educational content (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).
- 05-02 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)).
- 05-03 Monitor outcomes of educational programs (for example, plan participation, follow-up appointments, workshop participation) and measure the effectiveness of those programs.
- 05-04 Create awareness of resources available (for example, seminars, informational package, plan highlights) to help clients/employees understand workplace retirement plans.

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

01. Basic interpersonal communication styles (for example, passive, aggressive, passive-aggressive, assertive)
02. Basic interpersonal communication skills for effective communication with clients (for example, verbal, nonverbal, listening)
03. Methods to establish rapport with diverse client groups
04. Basic presentation skills
05. Methods to effectively communicate financial concepts, terms and acronyms to individuals and groups
06. Adult learning styles (for example, visual, auditory)
07. Counseling principles and techniques to address client's retirement planning needs across career and retirement stages (for example, early, mid, and late)
08. Types of employee benefit plans (for example, flexible benefit plans, corporate benefit plans, executive benefit plans, Taft-Hartley benefit plans, public employee benefit plans-457 plans, 403(b) plans, multiple-employer benefit plans (MEPs))
09. Regulations affecting retirement plans and the retirement planning process
10. Fiduciary and professional responsibility when acting in the best interest of the client
11. Differences in 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 (for example, 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
17. Technology, applications and programs used for analysis, data collection and sharing, and presentations (for example, live and virtual)
18. Tools to assess various types of risk and risk tolerance (for example, Monte Carlo simulations, risk-tolerance questionnaires)
19. Modeling and simulation techniques (for example, Monte Carlo, linear, stochastic)
20. Tools for measuring goal attainment
21. Available information and resources for professionals and clients (for example, websites, software, publications)
22. Basic portfolio terminology (for example, beta, standard deviation, inverse relationship)
23. What is included in total compensation
24. Distribution options, strategies and requirements for retirement accounts
25. Retirement account rollover/transfer rules and strategies
26. Beneficiary elections and ramifications (for example, primary, contingent, per stirpes, per capita)
27. Social Security, Medicare, and Medicaid options, and impact on retirement planning decisions
28. Qualified and non-qualified retirement plans (for example, defined benefit, defined contribution, cash balance, 457, and IRAs), including scope, limits, tax implications, major features such as automatic enrollment and default choices |
29. Healthcare plans (for example, HMOs, PPOs, HSAs, HRAs, prescription drug plans, FSAs), including scope, limits, and major features
30. Health insurance planning
31. Investments used in planning for both retirement accumulation and distribution phases
32. Pros and cons of various investments within taxable, tax-deferred, and tax-free accounts
33. Retirement timing decisions as related to investments used in retirement planning process
34. Impact of breaks in employment on financial and retirement planning

35. Types of risk during retirement accumulation phase (for example, investment risk, market risk) and how to manage them
36. Types of risks during retirement distribution phase (for example, longevity, inflation) and how to manage them
37. Personal non-employer sponsored savings options
38. Retirement lifestyle and housing options
39. Psychological and social challenges of retirement
40. Principles of healthy aging
41. The financial/emotional considerations of elder care and the implications to the individual's retirement planning
42. Financial considerations related to dependent care
43. Financial considerations related to changes in family relationships (for example, divorce, returning children/parents)
44. Behavioral finance issues (for example, emotional attachment to investments, loss aversion, indifference, generational differences)
45. Principles of estate planning and wealth transfer vehicles (for example, living trusts, wills, and advanced medical directives)
46. The impact of college savings plans (for example, 529, Educational Savings Account) on retirement savings and wealth transfer
47. Methods of utilizing home equity for retirement income (for example, reverse mortgages, home equity line of credit)
48. Insurance products (for example, life insurance, annuities, disability, health, property-casualty, long-term care) and survivor benefits
49. Options for funding long-term care (for example, risk transfer/insurance, risk retention/self-insure, family support system)
50. The use of life insurance in retirement
51. Types of fees (for example, plan-related, administrative, investment, insurance, surrender, management, commissions) and their impact on the accumulation of wealth
52. Income tax basics (for example, taxable income, deductions, tax credits, penalties, taxation of social security)
53. Early withdrawal rules and hardship withdrawal criteria
54. Tax reduction strategies (for example, order of withdrawal, delaying income, tax-free investments, Net Unrealized Appreciation (NUA))
55. Basic economic principles (for example, opportunity costs, monetary policies)
56. Business and economic cycles and types of investments suitable to economic environment
57. Signs of elder abuse and reporting requirements and procedures
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 and retention
63. Unique retirement planning needs of diverse population groups
64. Ethical behavior and CRC<sup>®</sup> Code of Ethics

**EXHIBIT E – 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):

- An oral examination by an authorized proctor
- Extended testing time (time and a half)
- A magnified Screen
- A paper and pencil examination
- An elevated monitor
- 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