



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*[®] (*CRC*[®]) 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*[®] 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*[®] 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*[®] 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*[®] certification policy and enforcement decisions.

This Candidate Handbook contains essential information for *CRC*[®] 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*[®] (*CRC*[®]) 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 as well as all Candidate and Certificant 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 the exams provided that the identities of the Candidates are not divulged. Under no circumstances will individual data or test scores be shared with any entity outside of the BOS and its testing agency, unless permission is obtained from the Candidate or Certificant, or otherwise required by law.

Requirements for Obtaining the Certified Retirement Counselor® Certification

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

- Completing a bachelor's degree (or higher), or its equivalent, in any discipline, from an accredited college or university¹ **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®* Comprehensive 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 exam 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.*

¹ 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.

***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 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® 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 InFRE Board of Standards and Policy Development, 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® 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 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 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 administered, refer to the CRC® Program Policies Manual, available at <https://infre.org/certification-holders/>.

Items subject to regulatory updates, such as changes to retirement plan contribution limits, will be updated annually for the April exam administration. Candidates will be notified in advance of their exam date of which calendar year the exam will be testing.

Special arrangements will be provided to Candidates with a disability (as defined by Title III of the Americans with Disabilities Act) who submit with their Request to Schedule CRC® Examination form the Request for Special Accommodations and Documentation of Disability-related Needs by Qualified Provider Forms (Exhibit E).

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.

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. Proctors will confirm the identity of each Candidate by checking a driver's license or other government issued form of identification. Candidates who arrive to the testing center after their scheduled exam time or who do not provide an acceptable form of identification, will not be allowed to sit for the exam.

An online calculator will be enabled for use during the exam. Scratch paper and a pencil will also be provided at the test site. Proctors are not allowed to answer questions from Candidates pertaining to examination questions. Candidates may enter comments about particular exam questions as they take the exam

The following items are not permitted in the examination room:

- All personal electronic devices except those that are a medical necessity.
- Children, guests, cellular telephones, personal digital assistants (PDAs), recording devices, cameras, pagers, purses, notebooks, notebook computers, reference or reading material, music players, radios, electronic games, calculators, or briefcases.
- Personal items including watches, backpacks, pens, pencils, or other writing devices, food, drinks and good-luck items.
- Hats, baseball caps, or visors (with the exception of religious apparel), coats, shawls, hooded clothing, heavy jackets or overcoats.

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.

The following security procedures will apply during the examination:

- No conversing or any other form of communication among Candidates is permitted once a Candidate enters the examination area.
- No smoking, eating, or drinking will be allowed at the examination site.
- Candidates may not exit the building during the examination.
- 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.

Upon notification of any examination administration irregularity, InFRE will work with the testing administrator 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.

Immediately upon completing the exam, Candidates will have an opportunity to provide feedback in a post-test survey. The survey requests feedback on the condition of the testing center, test center staff, computer testing system used, scheduling procedures, and relevance of exam content. InFRE reviews survey responses and Candidates are encouraged to contact InFRE directly to provide any additional exam experience feedback. InFRE will work with the testing administrator to address concerns in regard to a Candidate's testing experience in a timely manner.

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 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.

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. Score reports are kept secure and will not be mailed or provided by phone or any other method subsequent to the exam administration.

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*[®] 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® eligibility policy as stated in Section 3.1 of the Certified Retirement Counselor® (CRC®) 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® Appeals Committee will consider all appeals and respond to the Candidate in accordance with the appeals policy. The decision of the CRC® 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 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.

The CRC® certification carries an obligation of continuing education to help Certificants maintain current understanding and knowledge of relevant retirement planning topics. Like many other professional certifications and licenses, an annual continuing education requirement assures a Certificant's commitment to life-long learning. The one-year continuing education requirement is important for professionals working in a dynamic industry with a constantly changing legislative, tax and resources environment. The continuing education requirements are appropriate for active CRC® certificants as evidenced in the most recent Practice Analysis study.

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 education²;
- A signed Certificate Holders Statement attesting to their understanding of and compliance with ethics requirements³; and
- A renewal fee of \$140.

². 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.

³. 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.

EXHIBIT A – CRC[®] 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® 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
Job Description _____ _____ _____ _____		
2. Employer/Address/Phone #	Position	Dates
Job Description _____ _____ _____ _____		

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

Three horizontal lines for providing explanation and documentation.

EXHIBIT D – TEST SPECIFICATIONS: *CERTIFIED RETIREMENT COUNSELOR*[®] CERTIFICATION EXAMINATION

CRC® Test Specifications

The CRC® Comprehensive 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 the 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 each 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 five 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® Comprehensive Examination.

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

Domain Related Tasks

Domain 01: Identify Needs, Concerns and Goals in Terms of Quantitative and Qualitative Factors by Career Stage/Phase of Retirement

- 01-01 Create an open climate for in-depth discussion of 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.

Domain 02: Design Retirement-readiness and Post-retirement Strategies within the Context of the Regulatory, Operational and Structural Plan Environment

- 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[®] 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[®] 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