



**InFRE<sup>®</sup>** 

International Foundation for Retirement Education



# CERTIFICANT HANDBOOK

## Table of Contents

Introduction .....	2
Renewal Requirements.....	2
Guidelines for Use of the Marks .....	13
Certificant Complaints and Discipline.....	16
Resources and Additional Information of Interest.....	18
Exhibit A: Certificate Holder’s Statement .....	19
Exhibit B: CRC® Code of Ethics .....	21
Exhibit C: Annual Continuing Education Reporting Form .....	24
Exhibit D: Certificant Complaint Reporting Form.....	27

## Introduction

InFRE's *Certified Retirement Counselor*<sup>®</sup> (*CRC*<sup>®</sup>) was created to advance recognition among retirement planning professionals of the need for a retirement specific certification program that demonstrates a mastery of subject matter, a commitment to the retirement planning profession, and adherence to a code of ethics and continuing education requirements.

This Handbook contains essential information regarding your certified status. Please keep it readily available as a reference. Candidates are responsible for knowing the contents of this Handbook. Correspondence and requests for information regarding the *Certified Retirement Counselor*<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

## Renewal Requirements

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

The *CRC*<sup>®</sup> certification carries an obligation of continuing education to help Certificants maintain current understanding and knowledge of relevant retirement planning topics. Like many other professional certifications and licenses, an annual continuing education requirement assures a Certificant's commitment to life-long learning. The one-year continuing education requirement is important for professionals working in a dynamic industry with a constantly changing legislative, tax and resources environment but should not be interpreted that a Certificant has a particular level of competence or skill. The continuing education requirements are appropriate for active *CRC*<sup>®</sup> 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 education (CE) (Exhibit C);
- A signed Certificate Holder's Statement (CHS) (Exhibit A) attesting to their understanding of and compliance with ethics requirements; and
- A renewal fee of \$140.

*CRC*<sup>®</sup> Certificants must earn and submit at least **fifteen (15) hours** of CE annually. Candidates who pass the *CRC*<sup>®</sup> Examination but have not yet completed all other requirements for obtaining the *CRC*<sup>®</sup> certification must also submit their CE annually. All CE submitted must conform to the *CRC*<sup>®</sup> Approved Topic List (next section). At least two (2) hours of ethics CE must be submitted every two (2) years.

Certificants will receive a renewal notice email from InFRE approximately six weeks prior to your renewal date. This email will include instructions for submitting your renewal requirements either online or by mail.

## **CRC® Approved Topic List**

### **The Financial Planning Process**

- Defining financial and non-financial goals
- Prioritizing goals
- Current consumption vs. future consumption
- Types of goals: long-term, mid-term, short-term
- Time value of money
- Projecting capital resource needs
- Inflation
- Understanding long term planning
- Using shorter term goals to help meet longer term needs
- Integration of retirement goals with other personal goals

### **The Retirement Planning Process**

- Need for retirement planning
- The retirement planning process
- Projecting retirement income needs
- Understanding of qualified plans
- Sources of retirement income: Social Security
- Sources of retirement income: Employer based plans
- Sources of retirement income: Personal retirement plans
- Sources of retirement income: Working during retirement
- Integrating government, employer and personal plans
- Integrating spousal plans
- Integrating plans from multiple employers
- Calculating how much to save
- Retirement portfolio: Structure and risk issues
- Non-financial concerns

### **Budgeting**

- Purpose of budgeting
- Developing a balance sheet
- Tracking expenses
- Cash flow statements
- Developing a formal budget

### **Cash Management**

- Financial institutions
- Liquid assets
- Implementing a savings plan
- Using checking accounts

### **Managing Debt**

- Credit cards
- Other “open-credit” sources
- Obtaining credit and credit cards
- Strategies for controlling & managing credit cards
- Consumer loans: different types, sources, how to obtain
- Controlling debt

### **Risk Management**

- Basic insurance principles
- Life insurance
- Health insurance
- Disability coverage
- Property and liability coverage

### **Estate Planning**

- Categories of ownership
- Intestacy
- Probate
- Wills
- Trusts
- Living wills
- Durable powers of attorney
- Taxation
- Estate planning deductions
- Gifting

### **Lifecycles & Planning**

- Unique characteristics of different age groups
- Sandwich generation
- Roadblocks to planning

- Terminating employment: vesting, portability of benefits, insurance conversion
- Divorce and QDROs
- Financial consideration during retirement: asset liquidation, continual planning

### **Approaching Retirement**

- Annuity payments
- Lump sum payments
- Tax treatment of distributions
- Retiree health options
- Direct deposit of benefits
- Quality of life: emotional gratification
- Quality of life: effect on budgetary needs

### **Financial Inventory and Organization**

- Financial checklists
- Organizing one’s financial life

### **Overview of Investments**

- Types of investments
- Investment process
- Types of investment vehicles
- Steps in investing
- Tax planning and investing
- Investing in different economic environments
- Short term investments
- Types and sources of investment information

### **Investment Risk & Return**

- Time value of money
- Present and future value
- Components of investment risk
- Systematic & unsystematic risk
- Risk measurements
- Investment decision process

### **Common Stock**

- Advantages and disadvantages

- ❑ Historical returns and volatility
- ❑ Betas and alphas
- ❑ Buying & selling stocks
- ❑ Stock valuation
- ❑ Earnings and dividends
- ❑ Types of stock
- ❑ Market capitalization
- ❑ Foreign investing
- ❑ Investment strategies
- ❑ Role of economic analysis
- ❑ Assessing business cycles
- ❑ Macro-economic factors
- ❑ Developing an economic outlook
- ❑ Stocks as an inflation hedge

### **Bonds**

- ❑ Bond features
- ❑ Bond descriptors
- ❑ Different types of collateralization
- ❑ Sources of investment return
- ❑ Historical interest rate & bond returns
- ❑ Risks associated with bonds
- ❑ Treasuries
- ❑ Agency bonds
- ❑ Municipal bonds
- ❑ Corporate bonds
- ❑ Specialty issues
- ❑ Global markets
- ❑ Bond quotes
- ❑ Yield curves
- ❑ Bond pricing
- ❑ Yield to maturity
- ❑ Expected returns

### **Preferred Stock**

- ❑ Features of preferred stock
- ❑ Advantages and disadvantages
- ❑ Pricing preferred stock
- ❑ Investment strategies with preferred stock

### **Convertible Securities**

- ❑ Features of convertible securities
- ❑ Conversion privileges
- ❑ Advantages and disadvantages
- ❑ Pricing convertible securities

- ❑ Investment strategies using convertibles

### **Investment Markets and Transactions**

- ❑ Types of markets
- ❑ The capital market
- ❑ Market conditions
- ❑ Market averages and indices
- ❑ Globalization of securities markets
- ❑ Selecting a stockbroker
- ❑ Market transactions
- ❑ Transaction costs

### **Mutual Funds**

- ❑ Advantages and disadvantages
- ❑ Costs associated with funds
- ❑ Share classes
- ❑ Types of mutual funds
- ❑ Investor services
- ❑ Selecting a mutual fund
- ❑ Measuring performance

### **Annuities**

- ❑ Features of annuities
- ❑ Timing of benefits
- ❑ Earnings accumulation methods
- ❑ Tax-sheltered annuities
- ❑ Guaranteed investment contracts

### **Real Estate**

- ❑ Real estate as an investment
- ❑ Real estate values
- ❑ REITs

### **Options**

- ❑ Puts and calls
- ❑ Option quotes
- ❑ Price trends and option values
- ❑ Stock-index options
- ❑ LEAPS
- ❑ Warrants

### **Commodities and Financial Futures**

- ❑ Cash markets vs. future markets
- ❑ Options vs. future markets
- ❑ Commodity features

### **Portfolio Construction**

- ❑ Portfolio objectives

- ❑ Portfolio risk and return
- ❑ Correlation
- ❑ Diversification
- ❑ Modern portfolio theory
- ❑ Efficient frontier
- ❑ Portfolio beta
- ❑ Investor characteristics
- ❑ Role of portfolio objectives and policies
- ❑ Development of asset allocation schemes
- ❑ Assessing an investor's risk tolerance

### **Portfolio Management**

- ❑ Measurement of portfolio performance
- ❑ Obtaining necessary data
- ❑ Computing returns
- ❑ Evaluating investment performance
- ❑ Portfolio performance evaluation and revisions
- ❑ Timing of transactions
- ❑ Formula plans
- ❑ Limit and stop-loss orders

### **Asset Allocation Process**

- ❑ Importance of asset allocation
- ❑ Primary asset classes
- ❑ Additional asset classes
- ❑ Choosing asset classes
- ❑ Return models
- ❑ Desirable asset class characteristics
- ❑ Effective asset mix choices
- ❑ Integrated asset allocation
- ❑ Strategic asset allocation
- ❑ Defined benefit plans
- ❑ Pension liability measures
- ❑ Use of historical data in required projections
- ❑ Risk & correlation forecasting
- ❑ Scenario forecasting
- ❑ Expected returns under equilibrium assumptions
- ❑ Societal risk tolerance
- ❑ Investment risk tolerance
- ❑ Understanding of active vs. passive management (semi-active management)
- ❑ Choosing between active and passive management styles

- ❑ Integrating active and passive management styles
- ❑ Alpha estimation
- ❑ Reacting to market conditions and/or tactical allocation
- ❑ Balancing costs and benefits
- ❑ Linear programming
- ❑ Monte Carlo theory
- ❑ Quadratic programming
- ❑ Utility function
- ❑ Reallocation of assets

**Retirement Funds Management: Defined Benefit Plans**

- ❑ Internal vs. external management
- ❑ Manager selection
- ❑ Ownership of assets
- ❑ Tax considerations
- ❑ Investment risk
- ❑ Investment policy statements / board regulations
- ❑ Federal and state regulations
- ❑ Model plans
- ❑ Differences in public and private plans
- ❑ Monitoring and replacing investments/managers

**Retirement Funds Management: Defined Contribution Plans**

- ❑ Investment policy
- ❑ Option investment selection (types of investments)
- ❑ Selecting providers
- ❑ Bundled vs. unbundled
- ❑ Investment options: type and how many
- ❑ Changes in investment options
- ❑ Termination of investment options and/or providers
- ❑ Education of participants/members
- ❑ Federal regulations
- ❑ Third party administrators
- ❑ Diversification of assets
- ❑ Monitoring and replacing assets and/or providers
- ❑ 401(k) voluntary fee disclosure forms
- ❑ ERISA 404(c)

**Plan Monitoring and Evaluation**

- ❑ Benchmarking
- ❑ Participation rates
- ❑ Deferral rates
- ❑ Internal vs. external monitoring
- ❑ Investment guidelines: investment policy statements
- ❑ Investment criteria
- ❑ Style drift
- ❑ Employee surveys
- ❑ Changes to statutes and federal codes
- ❑ Strategic planning

**Reporting**

- ❑ Annual/Quarterly responsibilities: participants
- ❑ Reporting to trustees, boards, etc.
- ❑ Difference between defined contribution and defined benefit
- ❑ Legal vs. cultural or corporate/system requirements
- ❑ Use of reports: motivation, legal, education, etc.
- ❑ Specific governmental requirements: use of external consultants
- ❑ Summary plan descriptions vs. other forms of communication /education

**Compliance**

- ❑ Plan document
- ❑ Auditing; financial/contractual
- ❑ Legal requirements
- ❑ Oversight/education: developing ongoing plan

**History and Role of Retirement Plans**

- ❑ How retirement plans fit into the process
- ❑ Goals and objectives of compensation planning
- ❑ Retirement plans as recruitment, retention and productivity tools
- ❑ Compensation and human resource

- management (as it relates to retirement)
- ❑ Process of employee benefit planning
- ❑ History of retirement planning
- ❑ Current trends in retirement planning (portability, self-directed, etc.)

**Process of Employee Benefit Planning**

- ❑ Installing a qualified and/or non-qualified plan
- ❑ Government regulations
- ❑ Governing qualified plans
- ❑ Non-regulatory guidelines
- ❑ Nonqualified plans

**Types of Retirement Plans (including overviews, administrative requirements, etc.)**

- ❑ Defined contribution (account) plans
- ❑ Profit Sharing
- ❑ Stock bonus and employee stock ownership
- ❑ Money purchase plan
- ❑ Target benefit
- ❑ Thrift/savings plans
- ❑ Section 401(k)
- ❑ SIMPLE plans
- ❑ Section 457 plans
- ❑ Section 401(a) plans
- ❑ Federal thrift plans
- ❑ Section 403(b) plans
- ❑ Traditional defined benefit plans
- ❑ Cash balance
- ❑ DROP plans
- ❑ SEP plans
- ❑ IRAs
- ❑ Keogh
- ❑ Non-qualified plans

**Utilizing One Plan over Another**

- ❑ Establishing a plan
- ❑ Decision to change and/or add an alternative retirement option
- ❑ Termination of a plan

**Social Security and Medicare**

- ❑ Description of coverage
- ❑ Retirement benefits
- ❑ Survivor benefits

- ❑ Taxation of benefits
- ❑ Working & receiving benefits
- ❑ Value of taking retirement at 62 vs. 65 or older
- ❑ Future of social security
- ❑ Groups not covered by social security
- ❑ Potential of self-direction investments

#### **Distributions**

- ❑ At retirement
- ❑ At termination of employment
- ❑ At a plan termination
- ❑ Lump sum
- ❑ Periodic
- ❑ Rollovers: eligibility
- ❑ Rollovers: trustee to trustee
- ❑ Court ordered distributions
- ❑ Forward averaging
- ❑ Minimum distribution rules
- ❑ Distribution penalties
- ❑ Distribution reporting
- ❑ Withholdings
- ❑ Purchase of service credit

#### **Other Retirement Plan Considerations**

- ❑ Participant needs
- ❑ Participant expectations
- ❑ Participant perceptions
- ❑ Participant understanding of key issues
- ❑ Costs associated with different features
- ❑ Giving participants choice
- ❑ Stressing experience and explaining performance of investments
- ❑ Maintaining excellent client service

#### **Fiduciary Responsibility**

- ❑ Funding (Overfunding/Underfunding)
- ❑ ERISA guidelines
- ❑ Ethical considerations
- ❑ Participant obligations
- ❑ Responsibilities to boards and trustees
- ❑ Prudence rule

#### **Working with other Professionals**

- ❑ Actuary
- ❑ Legal
- ❑ Third party provider (TPP)
- ❑ Product provider
- ❑ Financial planner/consultants
- ❑ Money managers
- ❑ Human resource firms/consultants

#### **Communication Considerations**

- ❑ Basic processes of communications
- ❑ Listening skills
- ❑ Create a productive counseling environment
- ❑ Personal crisis communication
- ❑ Creating a communication paper trail
- ❑ Gender concerns
- ❑ Money personalities
- ❑ Learning styles

#### **Process of Counseling**

- ❑ Creating a processing transaction
- ❑ Developing & maintaining a counseling structure
- ❑ Identification of problems
- ❑ Interaction
- ❑ Defining objectives and goals
- ❑ Generating solutions to counseling needs
- ❑ Establishing and assigning counseling tasks
- ❑ Counseling implementation

#### **Plan Administration Issues, Roles and Responsibilities**

- ❑ Internal management
- ❑ Outsourcing
- ❑ Funding
- ❑ Fees (to employer and employees)
- ❑ Distribution issues (in addition to everything under distributions: creditors, IRS levies, etc.)
- ❑ Governing and advisory boards: obligations to, relationship building, etc.

- ❑ Communication issues: in-house vs. vendor
- ❑ Communication: DOL interpretive bulletin on education
- ❑ Monitoring of vendors
- ❑ Development of procedures and operations manuals
- ❑ Combining more than one plan
- ❑ Other retirement benefits: health
- ❑ Merging/ adopting plans etc.; what happens when companies are purchased, merged, etc.
- ❑ Early retirements, mass terminations, etc.
- ❑ Phased retirement

#### **Communication and Education Principles**

- ❑ Defining communication & education
- ❑ Establishing goals for education/communication s campaign
- ❑ Identifying the competition: bombardment of materials on the marketplace
- ❑ Identifying benefits of good communication
- ❑ Whose role is communication/education : in-house, vendor, etc.
- ❑ Monitoring communication/education vendors
- ❑ Development of materials and manuals
- ❑ Understanding advice vs education
- ❑ Understanding regulations surrounding the giving of advice
- ❑ ERISA 404(c)

#### **Ways to Communicate**

- ❑ Newsletters
- ❑ Updates
- ❑ Participant statements
- ❑ Brochures: designing, making appealing, theme development
- ❑ Computer aids
- ❑ WEB pages
- ❑ Internet links

- Interactive retirement calculators
- Workshops
- One-on-one counseling sessions
- Statements as mandated by law
- Using statements as a motivational and communication tool
- Audio-Visual
- Customizing material vs. generic material
- Use of consultants
- Developing own material
- Use of third party provider materials
- Voice response systems
- Developing materials recognizing cultural differences
- Developing materials recognizing various audiences
- Use of focus groups to help establish needs and methods
- Crisis communication
- Advice vs. education
- Budget & time considerations
- Communication reinforcement / ongoing communication

#### **Development and**

##### **Termination of Contracts**

- RFP development
- Developing the objectives
- Selecting contractors
- Development and contract and performance standards
- Search process
- Outsourcing strategies: custodial contracts, administration, education, consultants
- Termination clauses
- Cost considerations

##### **Ethics and Professionalism**

- CRC® Code of Ethics
- Confidentiality
- Personal conduct
- Compensation disclosure
- Providing material information
- Complying with laws/regulations
- Truthful communication

- Diligence and competence
- Identifying potential ethical dilemmas
- Upholding professional standards
- Landmarks of professionalism for retirement counselors
- Acting in best interest of plan participants
- Current ethical issues in the market place

##### **Regulatory**

- Legislative issues and updates
- New Laws/ Regulations Affecting Pensions/Retirement Plans
- ERISA

##### **Retirement Readiness**

- Evolution of retirement
- Economic life cycle
- Life-span cycle
- Ages of adult development
- Retirement planning and counseling
- Retirement readiness defined
- Economics
- Gerontology
- Life planning
- Well-being
- Retirement readiness model
- Geo-financial issues
- Bio-medical issues
- Psycho-social issues

##### **Strategies for Managing Retirement Income**

- Industry challenges
- Retirement income model
- Six-step process

##### **Retirement Risks**

- Methods for projecting retirement risk
- Linear
- Monte Carlo simulation
- Retiree risks
- Longevity
- Inflation
- Healthcare and long-term care
- Market
- Family issues

- Business risks
- Public policy risks

##### **Distribution, Tax and Estate Issues**

- Types of distributions
- Rollovers
- Lump sum
- Partial
- Annuity
- Distribution tax basics
- Estimated tax
- Capital gains versus ordinary income
- Asset liquidation order
- Social Security taxation
- Required minimum distributions
- Beneficiary issues
- Estate planning
- Tax planning
- Gifting strategies
- Charitable tools

##### **Creating and Maintaining Retirement Income**

- Addressing income gaps
- Repositioning managed assets
- Timing Social Security and pensions
- Other lifetime income sources
- Spending patterns
- Work
- Home equity options
- Converting resources into income
- Income only
- Systematic withdrawal plans
- Annuitization
- Combining SWP and annuitization
- When to annuitize
- Maintaining and updating the plan

## **Approved Sources of Continuing Education**

This section outlines approved sources of CE. Credit will only be granted for topics on the CRC® Approved Topic List. Unless otherwise noted, any of these sources may be used to satisfy the entire 15-hour annual requirement.

Certificants repeating coursework may not submit the same course for CE credit over two consecutive CE reporting periods. This includes coursework that contains the same content offered in different formats (i.e., print book and webinar).

Certificants who have purchased CRC® exam preparation study materials may not apply these materials toward CE credit for their first CE reporting period after becoming certified.

**Live Conferences, Workshops and Seminars:** CE programs related to the CRC® Approved Topic List sponsored by InFRE or other education providers. Delivery may be face-to-face, audioconference (with or without webcasting), or online synchronous.

Examples of other education providers include entities such as but not limited to state and local Bar associations, CEBS societies, CPA societies and FPA chapters.

**Employer-sponsored live education programs and in-house training:** Live CE programs related to the CRC® Approved Topic List sponsored by the Certificant's employer. Delivery may be face-to-face, audioconference (with or without webcasting), or online synchronous.

For attendance at both types of live programs described above, submissions must contain a minimum of 50 minutes of instruction/presentation time. A 50-minute session counts as one credit hour. Partial credit hours rounded to the nearest quarter hour will be granted (e.g., a 65-minute session would count as 1.0 hour; a 70-minute session would count as 1.25 hours). Any course less than 50 minutes/one credit hour will not be accepted.

**Participation as speaker, workshop leader, discussion leader, course instructor, author or editor.**

Examples include writing an article for a professional journal, speaking to other professionals at an association conference, and reviewing or editing professional publications.

Inclusions/Exclusions:

- Credit will not be granted for:
  - Activities that constitute part of the Certificant's job description (such as preretirement workshops to plan participants), or
  - Activities directed to audiences other than industry professionals (such as the general public, grade school students, etc.)
- A maximum of ten (10) hours per reporting period may be reported.

- For those teaching other professionals, two (2) hours will be granted for every one (1) hour of delivery, up to the maximum of ten hours per reporting period.
- Credit will only be granted for the first presentation, but not for repeat presentations.

**Self-study groups:** Pre-planned learning sessions of three or more CRC® professionals that include an in-depth study of a topic on the CRC® Approved Topic List.

Inclusions/Exclusions:

- Groups must have a topic outline and a designated leader.
- A maximum of five (5) hours per reporting period may be reported.

**Self-study programs:** Educational materials used for individual, self-paced study, including internet-based courses CDs, DVDs, MP3s, or printed materials/articles.

Inclusions/Exclusions:

- CE credit will be based on the average completion time of the program. A minimum of 50 minutes of completion time is required for 1 hour of CE credit. Additional half-hour increments will be accepted after the first hour has been completed.
- Program must include an exam/quiz graded by the sponsor and the Certificant must attain a passing grade of 70% or better.
- The exam/quiz must contain at least five (5) questions per course hour and three (3) questions for additional half-hour increments.
- No credit will be granted for an exam/quiz with less than 5 questions.
- True-false and fill-in-the blank questions are not acceptable question formats.

**Professional licenses, designations/certifications.** Certificants may receive credit for successfully earning a license or completing a designation/certification program.

Inclusions/Exclusions:

Only licenses or credentials based on the CRC® Approved Topic List will receive credit.

- License or designation/certification program must include an examination graded by the sponsoring organization. Certificants should contact InFRE to inquire if a license or designation/certification program qualifies for CE credit and the number of approved CE hours. Separate CE credit may not be earned for both an exam preparation course and passing the exam of the license or designation/certification program in the same reporting period.

**Academic Coursework:** Course taken for credit at a U.S. regionally accredited college or university, regardless of the delivery (e.g., face-to-face, independent study/correspondence, online).

Inclusions/Exclusions:

- CE credit will be granted on the following basis:
  - One semester credit qualifies for 15 CE hours; a 3-credit semester college course is equivalent to 45 CE hours
  - One quarter credit qualifies for 10 CE hours; a 2-credit quarter college course is equivalent to 20 CE hours.

**Participation on InFRE committee or other InFRE project.** Acceptable activities include writing and updating examination questions and conducting and/or authoring industry research projects.

Inclusions/Exclusions:

- A maximum of ten (10) hours per reporting period may be reported as determined by InFRE.

### **Carry-over Hours**

A Certificant who earns more than the required CE hours in a reporting cycle may apply the extra hours to the next reporting year. This provision allows the extra hours in any one year to be carried forward into the following year only.

For example, a Certificant who earned 37 CE hours in the current year will have 22 carry-over hours. The Certificant may report up to 15 of those extra hours in the year immediately following the current year. The remaining 7 extra hours must be forfeited since the carry forward provision can only apply once to the extra hours in a given year.

### **Reporting**

Certificants must submit CE annually no later than their certification renewal deadline. A renewal notice email is sent approximately six weeks prior to the Certificant's renewal deadline. Certificants are assigned a renewal deadline based on the quarter in which the certification was earned; a deadline can be March 31st, June 30th, September 30th, or December 31st.

The Continuing Education Reporting Form (Exhibit C) or online form must be used to report CE for a renewal period that is:

- CE that has been pre-approved by InFRE. This may be a conference, webcast, workshop or in-house program that InFRE has reviewed prior to the event and determined the number of acceptable credits. Organizations sponsoring such events may contact InFRE to have events reviewed.

- CE not pre-approved by InFRE, but for which supporting documentation is available.

### **Documentation**

Certificants should not send CE supporting documentation to InFRE with their renewal submission, but are required to retain all such documentation for a period of two years. Supporting documentation may be requested by InFRE as deemed necessary to clarify CE awarded. InFRE may request supporting documentation at any time up to two years from the end of a renewal reporting period.

Documentation to be retained by the Certificant may include but is not limited to a full course description with time allotted, a certificate of completion from the sponsoring organization, transcript for activities involving an examination, agenda confirming Certificant was a speaker, article indicating Certificant was the author, independent verification by the Certificant's employer that the Certificant participated in a qualifying CE course sponsored by the employer.

### **Determination of Credits**

InFRE will review a Certificant's CE submission and will send an official notice to the Certificant acknowledging the number of hours that have been accepted. InFRE reserves the right to decline CE that does not meet requirements. InFRE may also seek further clarification from Certificants for incomplete submissions. Until official notice is received from InFRE, Certificants should not assume that all CE hours submitted will be accepted.

### **Relinquishment of CRC® Certification**

Any Certificant that has not submitted all their renewal requirements (completed CE, signed Certificant Holder's Statement and annual fee) will be notified of their deficiency(ies). If, after 60 days from the Certificant's renewal date, a Certificant has not fulfilled all of their requirements, they will be placed on Inactive Status and may not use their CRC® certification marks. Certificants will be allowed to remain on Inactive Status for a period of time not to exceed 36 months, during which time they must complete all the requirements and pay all current and past fees in order to be returned to a Certificant in good standing. If a Certificant does not complete the necessary requirements within 36 months from the date of inactivation, their certification will be relinquished.

## **Reinstatement of CRC® Certification**

Individuals who wish to reactivate their CRC® Certification are subject to the following reinstatement provisions:

**61 days – 36 months from inactivation date** - If applying for reinstatement within 36 months after the certification inactivation date, individuals must:

- Report all outstanding required CE hours
- Submit signed Certificate Holder's Statement.
- Pay all outstanding renewal fees
- Pay the \$25 late fee
- Pay a \$50 reactivation fee

**After 36 months from inactivation date** - If applying for reinstatement more than 36 months after the certification inactivation date, the individual must recertify by passing the CRC® Comprehensive Exam.

## Guidelines for Use of the Mark

### InFRE CRC® Trademarks

InFRE owns CRC® trademarks on both the full name and short name (initials) as shown below:

<u>Full Name</u>	<u>Short Name (Initials)</u>
<i>Certified Retirement Counselor®</i>	<i>CRC®</i>

### Using the Correct Symbols

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

### Style Guidelines (Presentation, usage, fonts, colors)

InFRE’s trademarks are very easy to use correctly. InFRE *prefers* that you present any trademark in italics; however, you may use a non-italicized format if you wish. There are no prescribed fonts or colors that you must use for a trademarked phrase or certification; you are free to use your best judgment and own sense of style when it comes to font selection and color choice.

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

### Proper Use

*Capitalization.* Always capitalize the first letters in *Certified Retirement Counselor®*. Always capitalize all letters in *CRC®*.

*Abbreviations and Hyphenations.* Do not abbreviate any of the trademarked full names. For instance, do not use “Cert. Ret. Counselor” for *Certified Retirement Counselor®*. Do not hyphenate any trademark. For example, do not use *Certified-Retirement-Counselor®*.

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

*Trademarks for People, not Firms.* Always use the trademarks as adjectives for individual people, not groups or firms. For example, John Smith, *Certified Retirement Counselor®* is acceptable; Retirement Planning Ltd., *CRC®* is *not* acceptable.

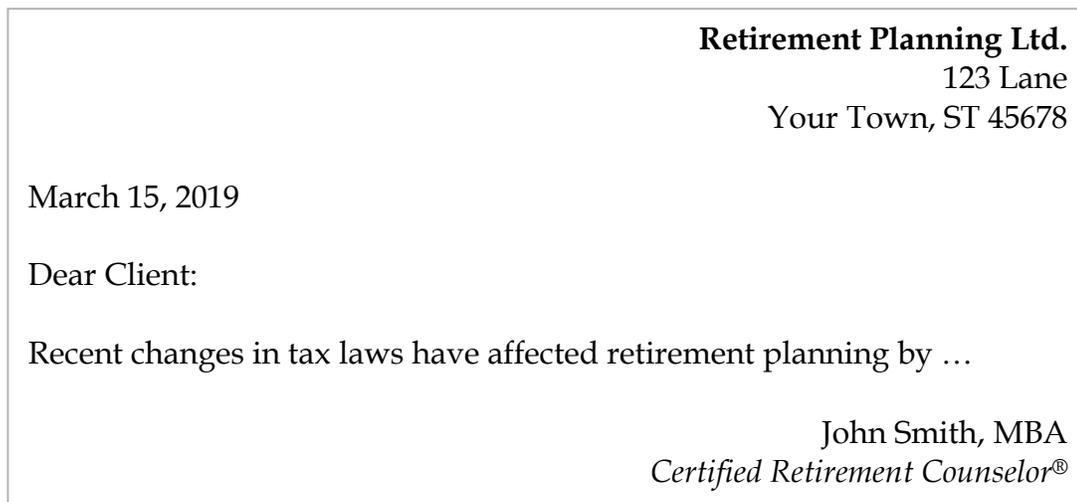
## Acceptable Usage Examples

### A. Print (business cards, stationery, letterhead, ads, signs, brochures, fliers):

Business card:



Letterhead:

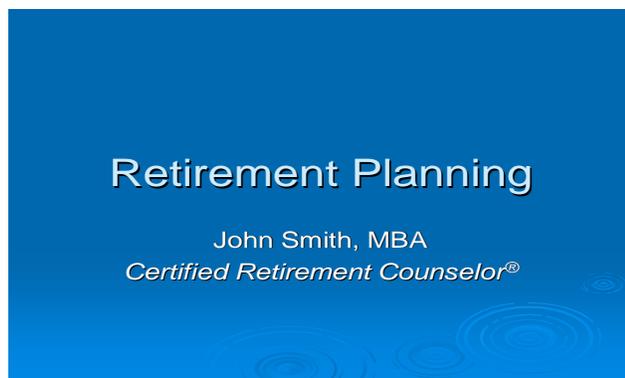


### B. Online (e-mail, web sites, domain names, e-mail addresses):

The same guidelines apply as for print usage. Trademarks should not be included as part of an e-mail address nor a web site address or domain name. [jsrc@business.com](mailto:jsrc@business.com) and [www.retirementplannerscrc.com](http://www.retirementplannerscrc.com) would NOT be acceptable use.

### C. Presentation (PowerPoint):

InFRE trademarks should always be attributed with the proper symbol on all presentations that are displayed to the public (sales, educational, seminars, trade shows, etc.).



## FAQ

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

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

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

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

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

PC: ® = Ctrl+Alt+r (to superscript, highlight the symbol and press Ctrl+Shift+“+”)

Mac: Option+r (to superscript, highlight the symbol and press Command+Shift+“+”)

## Certificant Complaints and Discipline

### Disciplinary Procedures

Certification may be denied, revoked or suspended or other disciplinary action may be taken for failure to meet *CRC*<sup>®</sup> initial or renewal requirements, having been found guilty of committing a felony, violation of examination procedures or security policy, for misrepresenting or falsifying registration information, for improper use of the credentials, or other violation of the BOS policies, procedures, or requirements. The *CRC*<sup>®</sup> Disciplinary Committee is the only entity authorized to make decisions with respect to disciplinary actions, subject to appeals brought to the *CRC*<sup>®</sup> Appeals Committee in accordance with established BOS policies and procedures as follows:

**Charge by a Complainant.** Upon receipt of a written complaint, the Disciplinary Committee will conduct an initial investigation into the allegations made by the complainant. The *CRC*<sup>®</sup> Disciplinary Committee will determine if an investigation is necessary and so inform the complainant and the Certificant in writing. A sample Certificant Complaint Reporting Form and instructions is provided in Exhibit D.

**Exploration.** If the *CRC*<sup>®</sup> Disciplinary Committee determines that further investigation into the complaint is warranted, the Certificant will be so notified in writing, including the allegations of the complainant. The Certificant then has up to 30 calendar days to file a written response. If no response is received within 30 calendar days, the *CRC*<sup>®</sup> Disciplinary Committee will assume the Certificant has agreed with the allegations in the complaint and initiate an appropriate form of discipline of its choosing.

**Confidence and Objectivity.** All investigations and deliberations of the *CRC*<sup>®</sup> Appeals Committee are conducted in confidence, with all written communications, sealed and marked “Personal and Confidential” and they are conducted objectively, without any indication of prejudice.

**Hearing.** Upon receipt of a written response to a complaint by a Certificant, the *CRC*<sup>®</sup> Disciplinary Committee will consider all materials provided by the complainant and the Certificant. The Certificant may appear in person or via phone to present relevant information about the complaint. The *CRC*<sup>®</sup> Disciplinary Committee will determine by a majority vote if a violation of the *CRC*<sup>®</sup> Code of Ethics (Exhibit B) has occurred. If not, the complaint will be dismissed and all parties informed in writing. If a violation has occurred, the *CRC*<sup>®</sup> Disciplinary Committee may apply an appropriate form of discipline.

**Forms of discipline** may include, but are not limited to:

- Private written warning
- Public written reprimand
- Suspension of the right to use the certification marks for a specified period of time
- Permanent revocation of the right to use the certification marks

The complainant and the Certificant will be informed in writing of the appropriate form of discipline chosen by the *CRC*<sup>®</sup> Disciplinary Committee.

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

### **Immediate Grounds for Discipline**

Any of the following acts or omissions committed by a *CRC*<sup>®</sup> or Certificant shall form grounds for discipline. The list is not exclusive, as other actions or omissions may also lead to disciplinary action.

- Any act or omission that violate the *CRC*<sup>®</sup> Code of Ethics
- Any act or omission that violates state or federal criminal law
- Failure to respond to InFRE's Disciplinary Board without good reason
- False or misleading statements made to InFRE
- Intentional obstruction of the Disciplinary Board in the complaint process

### **Certificant Response to a Complaint from Consumers**

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

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

## Resources and Additional Information of Interest

### **List of Certified Retirement Counselors®**

A current list of certified individuals is published on the InFRE website at <https://www.infre.org/find-a-crc/>. The certification status of an individual may also be verified via telephone with an InFRE staff member.

### **Changes of Address**

You are responsible for updating your records in a timely manner. If you change your mailing or email address please email your new address to [info@infre.org](mailto:info@infre.org). You may also update your profile online by logging in on the InFRE website ([www.infre.org/log-in/](http://www.infre.org/log-in/)) or mail your change of address information to:

International Foundation for Retirement Education  
P.O. Box 524  
Barrington, IL 60011-0524

Please note: InFRE uses email as a primary source of communication. If you miss your renewal period notification because we do not have a current email on file for you, you will be responsible for any fees incurred.

### **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 30 days of receipt of an adverse decision Candidates or Certificants must submit their formal written appeal with all supporting documentation. The written appeal must include the stated appeal, the reason for the appeal (including relevant supporting materials), and appellant's daytime telephone number.

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

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

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



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

## CERTIFIED RETIREMENT COUNSELOR<sup>®</sup> (CRC<sup>®</sup>) 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<sup>®</sup> (CRC<sup>®</sup>)* 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<sup>®</sup> 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<sup>®</sup>* certification.

### Principles of Conduct

Principle # 1	<i>Comply with the letter and spirit of all federal and state laws that regulate advice, services, records, and transactions applicable to retirement planning or retirement administration.</i>
Principle # 2	<i>Act always in the best interest of the client or individual retirement plan participant for whom services are performed; and, when performing services for a retirement plan as a whole, act in the best interest of the plan and all persons who have rights under the plan.</i>
Principle # 3	<i>Never disclose confidential information about the finances or status of a client or particular plan participant unless authorized by the participant or by law.</i>
Principle # 4	<i>Be truthful and forthright in all communications relating to retirement services and transactions.</i>
Principle # 5	<i>Perform all retirement services competently, diligently, and according to the highest professional standard; the Certificant will maintain the necessary specific knowledge and expertise to do so, and decline any activity that cannot be competently performed.</i>
Principle # 6	<i>Conduct activities relating to the retirement profession under the highest standards of personal and professional integrity, and in ways that reflect creditably on the profession.</i>
Principle # 7	<i>Disclose to all persons for whom services are provided, Certificant's source of compensation, the identity of any person or entities paying the compensation, and any material fact about the compensation that is necessary to understand potential adverse interest.</i>
Principle # 8	<i>Supply material information relating to the transaction or service to the person for whom services are performed (including information that is not requested), if such information is generally recognized as necessary to any informed decision.</i>

**Commentary to the Eight CRC®**  
**Principles of Ethics**

One	<i>The field of retirement services is affected by a broad range of law, and includes such disciplines as tax, securities and labor relations. The Certificate Holder acknowledges that adherence to such laws is an important part of all professional obligations.</i>
Two	<i>This principle requires the Certificate Holder to act in the best interests of a client or plan participant whose interest is affected by the performance of services. Thus, if Individual X seeks explanation of two alternative benefit formulas from Counselor Y, the counselor is obligated to present information on both, even if one such formula is more expensive for the counselor's employer, or more troublesome for the Certificate Holder to process or explain. This principle also recognizes that many persons in the field of retirement counseling and administration perform services that do not relate to a specific participant transaction, and yet advance mutual interests. This is permissible under the Principle 1. Principle 1 covers adherence to specific statutes relating to conflict of interest, fiduciary responsibility, or investment disclosure; disclosure of possible adverse Principle 7 covers interest from receipt of compensation for service.</i>
Three	<i>This principle prohibits use or transfer of particular information for personal gain. Examples include: discussion about an employee's designated beneficiary, or sale of information about an individual's precise account balance to a newspaper or third-party provider. Disclosures compelled through subpoena, other provisions of law, or through processing of routine plan transactions, are allowed. A Certificate Holder employed by a plan sponsor may, of course, disclose plan information when directed to do so by the individual.</i>
Four	<i>This fundamental principle needs no further explanation.</i>
Five	<i>The duty of competence and diligence is a routine standard for trustees and professional advisors, and the Code makes it mandatory for Certificate Holders. This section also emphasizes the obligation of the Certificate Holder to know when a given action is outside the scope of competence. This might include, for example, calculation by an investment professional of a defined benefit or cash out payment under a complex formula set forth in a plan. Finally, the Certificate Holder is expected to take steps to keep his or her skills and/or competence up to date as necessary regardless of whether the number of required continuing education hours have been met.</i>
Six	<i>This principle promotes a standard of conduct that looks to something more than minimal requirements. Promotions of services or particular transactions through unrealistic fear or greed are both prohibited. The principle also requires professionals to work cooperatively with other entities or persons involved with a plan or its participants, so that particular transactions may proceed accurately, efficiently, and according to the parties' intentions.</i>
Seven	<i>This principle works in conjunction with Principles 1 and 4 and imposes an affirmative duty to disclose the relevant business relationships of the Certificate Holder. In many (if not most) cases, the relationship and source of compensation will be obvious: an employer for the manager of the benefits department or a stockbroker earning commissions on a particular recommended transaction, the disclosure of which is governed by the securities laws. Persons hired by a plan or employer to provide particular retirement advice, or to encourage a particular retirement transaction such as enrollment in a 401(k) plan, are required under this principle to disclose the identity of their employer, and whether their compensation comes from multiple sources, such as the employer and/or one of the investment providers under the plan. Persons providing retirement planning service outside the direct scope of the employment context (such as advising on a plan distribution or roll-over to another financial entity) are required under this principle to disclose any contingent compensation, such as commissions or fees from investment providers that will receive the distributed funds. The Board of Governors believes that the precise form of any such disclosure is best left to future development within the professions, consistent with existing regulatory and fiduciary requirements, the requirement that Certificate Holders be affirmatively honest and candid, and their obligation to put the best interests of the plan participant first (Principle 2)</i>
Eight	<i>An example of this obligation would be a benefits administrator providing an existing distribution options brochure, or current investment prospectus, to a participant, whether or not it had been asked for specifically.</i>

**EXHIBIT C – ANNUAL CONTINUING EDUCATION  
REPORTING FORM**

## Certified Retirement Counselor<sup>®</sup> (CRC<sup>®</sup>) Certification Annual Continuing Education Reporting

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Please record the Continuing Education (CE) you have earned during the past 12 months on the following CE reporting form. **Fifteen (15) hours of CE are due each reporting period including 2 hours of ethics every other reporting period. Refer to last year's renewal confirmation email for any carry over hours you may apply to this reporting period and your next ethics requirement due date. You may carry over a maximum of 15 hours to the next reporting period.**

**Documentation confirming attendance should NOT be sent to the InFRE Board of Standards and Policy Development unless specifically requested.** The InFRE Board of Standards and Policy Development may request these documents at any time up to two years from the end of a reporting period.

### Instructions:

- **At the top of the form print your name, sign and date. Make extra copies of the form if more space will be needed.**
- **Column 1.** Date coursework completed.
- **Column 2.** Exact name of program/course. If newsletter, include the issue date.
- **Column 3.** Program/course sponsor - not the name of the speaker.
- **Column 4.** Indicate the course type for which CE was earned.
- **Columns 5.** Indicate the number of CE hours earned for each respective course. For attendance during instructor-led programs (e.g., conferences and workshops), submissions must contain a minimum of 50 minutes of instruction/presentation time. A 50-minute session counts as one credit hour. Partial credit hours rounded to the nearest quarter hour will be granted (e.g., a 65-minute session will count as 1.0 hour; a 70-minute session will count as 1.25 hours). For self-study programs, CE credit will be based on the average completion time of the program. **A minimum of 50 minutes of completion time is required for 1 hour of CE credit.** Additional half-hour increments will be accepted after the first hour has been completed.  
**Any course less than one credit hour will not be accepted.**
- Total the number of hours earned at the bottom of Column 5.
- Send completed form to the InFRE Board of Standards and Policy Development to address above with your renewal fee and signed Certificate Holder's Statement.

**Please print clearly when entering your CE on the form!**

*Certified Retirement Counselor<sup>®</sup> (CRC<sup>®</sup>)*

*These certification marks are owned by the International Foundation for Retirement Education and are awarded to individuals who successfully complete the InFRE Board of Standards and Policy Development's initial and ongoing certification requirements.*

**(CRC®) Continuing Education (CE) Reporting Form** - If you need more than one form, make a copy before you begin entering CE.

Print Name: \_\_\_\_\_

*I attest that my statements regarding continuing education (on this form and including any attachments) are true, accurate and complete to the best of my knowledge and freely given.*

**Carry over CE hours from previous reporting period** \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

-1- Date Completed	-2- Course Name/Newsletter Issue <small>A minimum of 50 minutes of completion time is required for 1 hour of CE credit. Any course less than one credit hour will not be accepted.</small>	-3- Course Sponsor <small>e.g., InFRE, IRRC, WebCE, Kaplan, RegEd, Employer, Conf. Name, University</small>	-4- Course Type <small>e.g., Live Classroom, Conference, Self -Study, Academic Course, License/Designation, Other</small>	-5- CE Hours
<b>TOTAL CE</b>				

## **EXHIBIT D – CERTIFICANT COMPLAINT REPORTING FORM**

## **How to File a Complaint**

### **1. File by e-mail**

You may file your complaint via e-mail to [certificantcomplaint@infre.org](mailto:certificantcomplaint@infre.org). Please be sure to include the “required information” as explained below and attach it to your e-mail.

### **2. File online**

You may file your complaint online by completing the form from InFRE's website at [www.infre.org](http://www.infre.org). You will find a link to the complaint form on the [Certified Retirement Counselor®](#) page.

### **3. File by mail or fax**

A letter of complaint can be **mailed** to:

Attn.: Disciplinary Committee  
InFRE  
P.O. Box 524  
Barrington IL 60011-0524

Or you can **fax** your complaint to InFRE, to the attention of the Disciplinary Committee, at 806-756-7350.

## Information Required for Any Complaint

### Complainant Information

Date \_\_\_\_\_

First Name \_\_\_\_\_

Last Name \_\_\_\_\_

Company (if applicable) \_\_\_\_\_

Street Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone Number \_\_\_\_\_

E-mail Address \_\_\_\_\_

### Name of the **CRC®** Who Is the Subject of the Complaint

First Name \_\_\_\_\_

Last Name \_\_\_\_\_

Company (if applicable) \_\_\_\_\_

Street Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone Number \_\_\_\_\_

E-mail Address \_\_\_\_\_

**Complaint Details**

**Date(s) the Issue Arose:**

**Description and Nature of Your Complaint.** Please explain why you believe a violation of *CRC's* Code of Ethics exists:

**Current Status of the Problem:**

**Supporting Documentation** (please *mail* copies—**not originals**—of key correspondence, contracts, agreement letters, disclosure documents, etc. All written materials submitted regarding your complaint will become the property of InFRE for its records.)

**Have you notified any regulatory authorities about your complaint?** Yes \_\_\_ No \_\_\_ If yes, please indicate which authorities you have contacted. The findings and actions of relevant regulatory authorities will be taken into consideration by InFRE's Disciplinary Committee.

**Have you begun legal action against this person?** Yes \_\_\_ No \_\_\_

InFRE will conduct an initial review of your complaint and investigate further, according to its Disciplinary Procedures, if necessary. Your complaint will be handled in a confidential manner; the results may or may not be made public at the discretion of the InFRE Disciplinary Committee. The InFRE Disciplinary Committee may request additional information as needed as well as a personal interview with you.

If you have any questions or comments on this process, please e-mail [Certificantcomplaint@infre.org](mailto:Certificantcomplaint@infre.org).

# NOTES