



International Foundation for Retirement Education



# PROGRAM POLICIES MANUAL

# Table of Contents

## Section 1: Introduction

1.1. InFRE's Mission.....	pg. 4
1.2. CRC® Statement of Purpose .....	pg. 4
1.3. Scope .....	pg. 4
1.4. Purpose of the Board of Standards and Policy Development.....	pg. 4
1.5 BOS Composition and Member Qualifications.....	pg. 4
1.6. BOS Officers.....	pg. 4
1.7. Election and Term of BOS Members.....	pg. 5
1.8. Autonomy in Decision-making.....	pg. 5
1.9. National Commission for Certifying Agencies Accreditation.....	pg. 5

## Section 2: General Policies and Procedures

2.1. Non-discrimination.....	pg. 6
2.2. Americans with Disabilities Act .....	pg. 6
2.3. Certification Activity Reporting.....	pg. 6
2.4. List of Certified Individuals.....	pg. 6
2.5. Test Preparation .....	pg. 6
2.6. Confidentiality and Conflicts of Interest .....	pg. 6
2.7. Security .....	pg. 7
2.8. Record Retention.....	pg. 8
2.9. Review and Modification of Policies .....	pg. 8

## Section 3: Certification Requirements

3.1. Requirements for obtaining and maintaining CRC® Certification.....	pg. 9
3.2. CRC® Professional Conduct Review.....	pg. 9
3.3. CRC® Registration Expiration Policy.....	pg. 10
3.4. CRC® Examination .....	pg. 10
3.5. Requirements for CRC® Renewal.....	pg. 11
3.6. Inactivation and Relinquishment of Certification .....	pg. 11
3.7. Reinstatement of CRC® Certification .....	pg. 11

## Section 4: Examination Development, Analysis and Reporting, Scoring, and Administration

4.1. Practice Analysis and Test Specifications .....	pg. 12
4.2. Examination Development.....	pg. 12
4.3. Examination Analysis and Reporting .....	pg. 15
4.4. Individual Score Reports.....	pg. 16
4.5. Pass Point Determination .....	pg. 16
4.6. Examination Administration .....	pg. 16
4.7. Examination Rescheduling and Refunds.....	pg. 18
4.8. Examination Failures.....	pg. 19
4.9. Review of Examination Results .....	pg. 19
4.10. Completing the Certification Process.....	pg. 19

<b>Section 5: Code of Ethics and Certificate Holder’s Statement</b>	
5.1. CRC® Code of Ethics .....	pg. 20
<b>Section 6: Trademarks and Use</b>	
6.1. InFRE CRC® Trademarks .....	pg. 24
6.2. Persons Authorized to Use the Marks.....	pg. 24
6.3. Non-assignability and Non-transferability.....	pg. 24
6.4. Proper Use of the Marks .....	pg. 24
6.5. Acceptable Usage Examples .....	pg. 25
<b>Section 7: Certificant Appeals</b>	
7.1. Appeals.....	pg. 26
7.2. Appeal Determination Impacting Others .....	pg. 26
<b>Section 8: Certificant Complaints and Discipline</b>	
8.1. Disciplinary Procedures.....	pg. 27
8.2. Immediate Grounds for Discipline.....	pg. 28
<b>Section 9: Continuing Education</b>	
9.1. Continuing Education (CE) Requirements for Renewal.....	pg. 29
9.2. Ethics Continuing Education .....	pg. 34
9.3. Approved Sources of Continuing Education.....	pg. 34
9.4. Carry-over Hours .....	pg. 36
9.5. Reporting .....	pg. 36
9.6. Documentation.....	pg. 36
9.7. Determination of Credit.....	pg. 36
<b>Exhibit A:</b> Request for Special Testing Accommodations Forms .....	pg. 37
<b>Exhibit B:</b> Test Specifications.....	pg. 40
<b>Exhibit C:</b> Confidentiality and Conflict of Interest Agreement .....	pg. 47
<b>Exhibit D:</b> Education and Experience Form.....	pg. 51
<b>Exhibit E:</b> Certificate Holder’s Statement .....	pg. 54
<b>Exhibit F:</b> Certificant Complaint Reporting Form.....	pg. 56
<b>Exhibit G:</b> Annual Continuing Education Reporting Form.....	pg. 60

International Foundation for Retirement Education  
P.O. Box 524, Barrington, IL 60011-0524  
(847) 756-7350  
[info@infre.org](mailto:info@infre.org)

# Section 1: Introduction

## **1.1. InFRE's Mission**

InFRE's mission is to raise the retirement readiness of the American worker.

## **1.2. CRC® Statement of Purpose**

InFRE's *Certified Retirement Counselor® (CRC®)* certification 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.

## **1.3. Scope**

*Certified Retirement Counselor® (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.

## **1.4. Purpose of the Board of Standards and Policy Development**

The purpose of the *CRC®* Board of Standards and Policy Development ("BOS") is to establish the governing rules and regulations related to *CRC®* certification, make determinations regarding eligibility and all essential certification decisions, and provide mediation and interpretations for the *CRC®* program, as needed by staff and other volunteer committees. The BOS reviews *CRC®* policies annually during the first meeting of the year and as needed.

## **1.5. BOS Composition and Member Qualifications**

The BOS shall be composed of a voting membership not less than seven (7) and not more than fifteen (15) members. A majority of BOS members must have earned and maintained the *CRC®* certification. At least one public member will serve on the BOS and shall have full voting rights. The public member's role is to provide a perspective of retirement plan and planning services provided to consumers by Certificants and to ensure that consumers interest is considered during all certification policy and related decisions as determined by the BOS. The public member may not be a current or former *CRC®* Certificant, or a person who has been, at any time, associated with the retirement planning profession as a professional, or person who has a financial interest via employment or other means in an entity providing retirement plan or planning services. Other stakeholders represented as members on the BOS may include but are not limited to independent financial advisors, captive financial advisors, public sector retirement plan counselors, retirement plan providers, and retirement industry consultants. With the exception of the public member, BOS members are selected to represent a variety of practice settings, areas of expertise, geographic locations, and other demographic factors so that there is no undue influence by committee members representing a particular group of Candidates.

## **1.6. BOS Officers**

A Chair and Co-Chair of the BOS shall be elected during the first scheduled BOS meeting of the calendar year, and each shall serve a term of one (1) year. The Chair shall preside at all meetings of the BOS, shall see that orders and resolutions of the BOS are carried out, shall represent the BOS, and have primary responsibility for carrying out the functions of the BOS. The Co-Chair shall have the authority to perform all of the duties of the Chair when the latter is unavailable or unable to perform them and shall perform other tasks as delegated by the Chair. A Corporation staff person appointed by the managing director will serve as Secretary for the BOS, who shall keep an accurate record of the proceedings of all meetings of the BOS.

### **1.7. Election and Term of BOS Members**

The term of a BOS member shall be three (3) years or until his/her successor has been elected and qualified. The BOS Chair and Co-Chair will approve and nominate Candidates for any election or for any vacancy on the BOS. Subsequently, such Candidates shall be presented to the entire BOS and elected to office by the affirmative vote of a majority of members then in office. A BOS member's term may be renewed by the BOS for one additional three (3) year term. Former members of the BOS may be reappointed after a period of not less than three (3) years from the date of his/her most recent term on the BOS ended.

### **1.8. Autonomy in Decision-making**

According to Article V of the *Bylaws of International Foundation for Retirement Education*, the Board of Standards and Policy Development (BOS) "is a semiautonomous group following the mission statement and principles established by the Board of Governors. Essential certification decisions made by the BOS related to all certification programs are made independently of the Board of Governors with complete autonomy and neither the Board of Governors, nor any Board member will have influence over the decision-making authority of the BOS relative to all certification policies and procedures. No governor of the Board may simultaneously serve as a member of the BOS."

### **1.9. National Commission for Certifying Agencies Accreditation**

The CRC® certification is accredited by the National Commission for Certifying Agencies (NCCA). Independent accreditation provides impartial, third-party validation that the CRC® has met recognized standards for development, implementation, and maintenance of the program. To ensure ongoing compliance with NCCA standards and as required, InFRE submits a reaccreditation application once every five years. An annual report is also submitted with information pertaining to the previous year's certification activities and that reports any changes to CRC® certification policies or procedures. Material changes to CRC® certification policies and procedures that could impact accreditation status will be submitted for NCCA review prior to implementation. InFRE will fully cooperate with NCCA to address questions or concerns related to the CRC® certification's ongoing compliance with accreditation standards.

## Section 2: General Policies and Procedures

### **2.1. 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.

### **2.2. Americans with Disabilities Act**

Special arrangements will be provided to Candidates with a disability (as defined by Title III of the Americans with Disabilities Act) who submit the *Request for Special Accommodations and Documentation of Disability-related Needs by Qualified Provider* forms (Exhibit A).

### **2.3. Certification Activity Reporting**

At least annually, InFRE will prepare and make available a summary of CRC® certification activity that will include, at a minimum, the number of Candidates examined, pass/fail statistics, and number of individuals currently certified.

### **2.4. List of Certified Individuals**

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.

### **2.5. 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 CRC® Test Specifications (Exhibit B). 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. BOS members, certification related committees and InFRE staff who have access to examination content are not involved in the development or delivery of CRC® exam preparation materials. Furthermore, the BOS neither evaluates the quality of the review courses nor endorses any study program.

### **2.6. Confidentiality and Conflicts of Interest**

The nature, format, content and results of examinations as well as all Candidate and Certificant personal information, and detailed practice analysis data are considered confidential information and will be treated as such in accordance with policies and procedures adopted by InFRE. All members of the BOS, InFRE staff, subject matter experts, consultants and vendors or any others who may have access to confidential information are required to sign the InFRE Confidentiality & Conflict of Interest Agreement (Exhibit C) or a similar agreement that conforms to InFRE policies. All potential conflicts of interest must be disclosed prior to signing the agreement or immediately after a potential conflict of interest occurs subsequent to signing the agreement. Individuals subject to the conflict of interest policy must recuse him or herself from participation and deliberation on any matter for which he/she has any significant conflict of interest and the BOS has the ultimate authority to make decision regarding conflicts of interest and recusal from deliberation or voting.

Further, the BOS and its testing administrator stores, processes and uses data collected from registration forms and test score reports. Data is stored only to the extent necessary for processing and validating registrations/examination scores and in compliance with related record-retention policies and regulations.

The BOS may develop and publish statistical data regarding examinations provided that the identities of the Candidates are not divulged. Under no circumstances will individual data or test scores be shared with any entity outside of the BOS and its testing administrator, unless permission is obtained from the Candidate or Certificant or otherwise required by law.

## **2.7. Security**

Active Candidate and other paper records are stored in InFRE office space and electronic records are stored on secure licensed servers. Examples of other active files include active chronological files, research and reference files, pending files, administrative files or personnel files. Inactive paper records, for which use or reference has diminished sufficiently to permit removal from office space, may be sent to an off-site storage facility.

Certain records require additional security measures to maintain the integrity of the examination process. These records include Candidate and Certificant information (certification status, identifying and registration data) maintained on contact management software. Access to individual Candidate and Certificant information records is encrypted and/or password protected on the server and is accessible only to staff who need access to perform their duties.

In physical and electronic formats, records pertaining to item (exam question) analysis, exam forms and the content of the specific items and the item bank are securely stored by InFRE's exam development consultant (testing agency). Backup procedures relative to electronic data are maintained by the testing agency.

InFRE requires that the bank of *CRC*<sup>®</sup> items is maintained under secure conditions. The testing agency maintains a secure bank of InFRE *CRC*<sup>®</sup> items that have accumulated over time. The bank includes items that are being used on the new *CRC*<sup>®</sup> Examination forms (together with item performance statistics) and items that have not yet been used but have been validated and are available for inclusion on the examination.

InFRE owns all proprietary rights and interests relative to exams and other materials produced by the testing agency on InFRE's behalf. By agreement, the testing agency will not copy or otherwise make any InFRE-owned materials available to any third party, at any time, or for any purpose, without the prior written approval of InFRE and it will take all necessary steps to protect the confidentiality of all InFRE-owned materials and to prevent the unauthorized disclosure, release or reproduction.

Computer-based testing services are provided by Prometric (testing administrator). *CRC*<sup>®</sup> examination items are maintained by the testing administrator on a secure server. The testing administrator proctors are trained to take appropriate action to prevent security breaches and to report any irregularities during exam administrations. The testing administrator provides InFRE with secure access to Candidate information, examination statistics, and reports, including overall examination reports, as well as individual Candidate score reports.

Score reports are kept secure by the testing administrator and will not be mailed or provided by phone or any other method subsequent to the exam administration. Should a breach of security be discovered, the testing administrator and InFRE staff will take necessary steps to swiftly identify the cause, take necessary steps to prevent repeat occurrences, and minimize the effects of the breach. The InFRE staff works closely with the testing administrator to monitor compliance with contractual obligations and testing procedures. In addition, the testing agency assists InFRE with ongoing evaluation of the testing administrator by conducting annual in-person reviews and semi-monthly calls.

## **2.8. Record Retention**

This policy covers all records and documents, regardless of physical form or characteristics, both paper and electronic, which have been made or received by InFRE in connection with its certification programs.

### **2.8.1. Retention**

InFRE shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference, research, or to comply with contractual or legal requirements. The records of InFRE shall be classified for purposes of retention as follows:

**Class 1: Permanent Retention.** Records that are permanent or essential shall be retained and preserved indefinitely. Examples of permanent records include official minutes of the Board of Standards and Policy Development (BOS), BOS policies, active Certificant information and active Candidate information. Item analysis, practice analysis, standard setting reports, score report as well as inactive exam forms are also classified as permanent records.

**Class 2: Current Records.** Current records are records that for convenience, ready reference or other reasons are retained by InFRE. Current records will be retained for at least five years. Examples of current records include general correspondence, financial records, expense reports, inactive personnel, inactive Certificant information and inactive Candidate registration information.

**Class 3: No Retention Required.** Documents and other materials that are not “records” need not be retained. Documents and other materials that are not otherwise required to be retained, are not necessary to the functioning or continuity of InFRE and which have no legal significance may be destroyed when no longer needed. Examples include materials and documents generated for the convenience of the person generating them, miscellaneous correspondence, draft documents and duplicate copies of records that are no longer needed.

### **2.8.2. Records Not Addressed in the Record Retention Schedule**

Records and other documents or materials that are not expressly addressed may be destroyed at any time provided they have been retained for the periods prescribed for substantially similar records.

## **2.9. Review and Modification of Policies**

The BOS will conduct annual reviews of all policies and procedures related to the CRC® program or as needed as determined by the Chair working with the InFRE staff. Any changes to the policies must be approved by majority vote of the BOS and documented in meeting minutes.



## Section 3: Certification Requirements

### **3.1. Requirements for obtaining and maintaining CRC® Certification**

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

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

**OR**

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

- Completing a signed initial Certificate Holder's Statement indicating adherence to the CRC® Code of Ethics and annual continuing education requirements.
- Demonstrating mastery of subject matter by successfully completing a proctored examination (see section 3.3).

Upon successful completion of the CRC® Examination, Candidates will receive an initial certification package containing an Education & Experience Form (Exhibit D) and a Certificate Holders Statement (Exhibit E). 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.*

\*\*\*\*\*

<sup>1</sup> An "accredited college or university" is one that has been accredited by an accreditation body recognized by the U.S. Department of Education, or equivalent entity for non-US based schools.

\*\*\*\*\*

### **3.2. CRC® Professional Conduct Review**

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 Holder's 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.

### **3.3. CRC® Registration Expiration Policy**

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

### **3.4. CRC® Examination**

In addition to meeting eligibility requirements, all CRC® Candidates must successfully pass one comprehensive multiple-choice, proctored examination.

The proctored CRC® examination is administered at computer-based testing centers four times each year during a two-week window in January, April, July and October. Examination fees must be paid by CRC® Candidates twenty-one (21) days prior to each exam window. The four-hour 200 question multiple-choice exam covers the domains of practice and knowledge required to perform tasks listed in the CRC® Test Specifications (Exhibit B). 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.

By using multiple-choice items on the CRC® examination, a broad range of content can be covered on a single exam targeting varying cognitive levels and items can be quickly scored in an objective manner without rater/observer bias. Candidates should also be familiar with multiple choice items, which helps to prevent construct irrelevant factors due to unfamiliarity with unfamiliar item types. The use of multiple-choice items also allows for several different statistics to be easily calculated and interpreted to evaluate the effectiveness of the items. Additionally, since this item format is easily understood by item writers, item writing training is intuitive and item writers can have the ability to write many questions covering a broad range of content.

### **3.5. Requirements for CRC® Renewal**

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

In order to maintain active status, a Certificant must submit the following on an annual basis:

- A form confirming at least 15 hours of continuing education<sup>2</sup>;
- A signed Certificate Holder's Statement attesting to their understanding of and compliance with ethics requirements<sup>3</sup>; and
- A renewal fee of \$150. \$25 late fee payable after 15-day grace period.

\*\*\*\*\*

2. The continuing education requirements must meet the criteria established by the BOS, as outlined in Section 9: Continuing Education.

3. Those who fail to file the Certificate Holder's Statement for any one year will have their certification status suspended. The Certificate Holder's Statement discloses any legal or regulatory issues for the prior renewal period, along with an acknowledgement of abiding by the CRC® Code of Ethics (Section 5).

### **3.6. Inactivation and Relinquishment of CRC® Certification**

Any CRC® Certificant who has not submitted all their renewal requirements (completed CE, signed Certificate Holder's Statement and annual fee) will be notified of their deficiency(ies). If, after 60 days from the Certificants renewal date, a Certificant has not fulfilled all of their renewal requirements, they will be placed on inactive status and may not use their CRC® certification marks. Inactive Certificants will be allowed to remain on inactive status for a period of time not to exceed three years from their inactivation date. If a Certificant does not complete the necessary renewal requirements within three years from their inactivation date, their certification will be relinquished.

### **3.7. Reinstatement of CRC® Certification**

Inactive Certificants who wish to reinstate their CRC® certification will be required to:

- Report all outstanding required CE hours
- Submit a signed Certificate Holder's Statement.
- Pay all outstanding annual renewal fees
- Pay a \$75 reinstatement fee

Inactive Certificants who wish to reinstate their CRC® certification after three years of their inactivation date will be required to pass the current CRC® examination prior to reinstatement of their certification.

## Section 4: Examination Development Analysis and Reporting, Scoring, and Administration

### 4.1. Practice Analysis and Test Specifications

To develop exams that reflect the current practice of retirement planning, InFRE conducts a Practice Analysis (Job Analysis/Role Delineation) by reviewing the typical tasks performed by retirement counselors. The Practice Analysis is conducted at a minimum every five (5) to seven (7) years as determined by the BOS. A Practice Analysis may be conducted on a more frequent basis when major new legislation or trends have a significant impact on the retirement planning profession. InFRE's testing agency facilitates all CRC® Practice Analysis Committee meetings and related activities using psychometrically sound methodologies. The CRC® Practice Analysis Committee creates the CRC® Test Specifications (Exhibit B) based on the outcome of the Practice Analysis. CRC® Practice Analysis Committee and other related committee members are currently certified, actively practicing, and are selected to represent characteristics of the population to be certified including a variety of practice settings, areas of expertise, geographic locations, and other demographic factors so that there is no undue influence by committee members representing any particular group. Stakeholders represented as members on the CRC® Practice Analysis Committee may include but are not limited to independent financial advisors, captive financial advisors, public sector retirement plan counselors, retirement plan providers, retirement industry consultants. The CRC® Test Specifications contain the domains of knowledge and tasks which are the basis for the CRC® examination.

After the conclusion of a Practice Analysis, the content outline included in the CRC® Test Specifications is compared to the item bank and the item bank is assessed for items needing a classification update based on the new content outline. The items are recoded by a team of SMEs. Newly assigned/modified codes are verified during the exam construction process when the coding of each item is compared to the latest content outline.

### 4.2. Examination Development

#### 4.2.1. Item Writing

InFRE typically develops one new CRC® Examination form every three (3) years. Based on the number of Candidates sitting for the CRC® Examination and other relevant factors, the BOS may determine that new exams forms may need to be developed on a more or less frequent basis and the maximum time allowed for any one form to remain operational is four (4) years. InFRE and the testing agency initiate item writing activities by inventorying the CRC® item bank and determining those areas of the CRC® Test Specifications that should be specifically targeted for new item development. These determinations are guided by the CRC® Test Specifications requirements for the specific responsibility statements and functions with emphasis placed on those content areas that lack a sufficient supply of approved items.

CRC® Item Writer Committee Members are selected by InFRE. Prior to writing items, item writers participate in an item writing workshop that orients them to the item writing process and ensures they are trained on how to write effective items. Item writers also receive an item developer's guide that has been designed to assist them in understanding best practices for item development. Each item writer is given an assignment to write a specific number of items (typically between 5 and 10, though more or less items may be assigned based on the needs of the item bank) in content areas that are needed. Item writers must assign a content code for each item written that corresponds to the content outline as delineated in the Test Specifications. The number of item writers recruited depends on the retention rate among active item writers and the requirements for new items. Item writers are currently certified, actively practicing, and are selected to represent characteristics of the population to be certified including a variety of practice settings, areas of expertise, geographic locations, and other demographic factors so that there is no undue influence by committee members representing any particular group. Stakeholders represented as members on the CRC® Item Writing Committee may include but are not limited to independent financial advisors, captive financial advisors, public sector retirement plan counselors, retirement plan providers, retirement industry

consultants. Each CRC® Item Writing Committee member must sign and adhere to the InFRE Confidentiality & Conflict of Interest Agreement (Exhibit C).

All items undergo editing and psychometric review by testing agency staff before being presented to subject matter experts (item reviewers) for review. This review focuses on the structure of items to ensure that the items are constructed in accordance with item writing best practice guidelines and are consistent with CRC® style and terminology. Spelling and abbreviations are checked for consistency and accuracy. Items are also reviewed for grammatical correctness and for conciseness of presentation, so that each item is testing for knowledge and application of content and not for skills in reading and comprehension. All testing agency edits are reviewed by another staff member for accuracy. Items are then prepared for review by a panel of item reviewers selected by InFRE.

During an item review session, the testing agency staff guides the panel in the review of each item ensuring the content validity of the items by addressing the following issues:

- item is appropriate for candidate population
- content is accurate and item meets current, best practice
- content is important and critical to practice as a retirement counselor
- item stem is clear and concise
- item is keyed correctly and there is one and only one correct or best answer
- all distractors (incorrect answer options) are incorrect, but plausible to unprepared candidates
- item is linked back to the test specifications derived from the practice analysis by using the appropriate content code
- grammar and style remain consistent throughout all items
- item has a reference to support the correct answer
- item is free from bias so that all items are equally appropriate to all portions of the candidate population

Items that do not meet the above standards are then edited by panel members. The testing agency staff keeps track of all revisions to items which may include changes to the content, references, and stylistic changes to improve the quality of the item. Items which are deemed inappropriate for the exam or cannot be corrected by the panel to meet the above criteria are eliminated from the remainder of the process. After the conclusion of the session, items are entered into the item bank and carefully proofread by the testing agency staff trained in item structure to ensure grammar and stylistic changes are consistent and that the key, content codes, and references have been entered correctly.

Item reviewers are selected to represent a variety of practice settings, areas of expertise, geographic locations, and other demographic factors so that there is no undue influence by committee members representing a particular group of Candidates. Each item reviewer must sign and adhere to the InFRE Confidentiality & Conflict of Interest Agreement.

Following the conclusion of each workshop, all accepted items are subject to further review by the testing agency editors. Approved items become available for use during the next test development cycle.

#### **4.2.2. Exam Construction**

Using the most current CRC® Test Specifications, the testing agency constructs and assembles the test form for the CRC® Examination. The CRC® exam consists of 175 operational test items and 25 pilot items. The draft exam is produced in content category order and is constructed to meet test specification guidelines established by the testing agency and InFRE. The testing agency produces the examination in draft form for review by the CRC® Exam Committee during the exam construction meeting. CRC® Exam Committee members are currently certified, actively practicing, and selected to represent characteristics of the population to be certified including a variety of practice settings, areas of expertise, geographic

locations, and other demographic factors so that there is no undue influence by committee members representing any particular group. Stakeholders represented as members on the CRC® Exam Committee may include but are not limited to independent financial advisors, captive financial advisors, public sector retirement plan counselors, retirement plan providers, retirement industry consultants. Each CRC® Exam Committee member must sign and adhere to the InFRE Confidentiality & Conflict of Interest Agreement (Exhibit C).

The goal of the examination construction meeting is to review and approve the content of the examination before it is finalized. At the start of the examination review session, the testing agency staff review meeting objectives with the committee. Candidate eligibility requirements are discussed so that the committee can focus on the fairness and appropriateness of each question to prospective candidates.

The testing agency staff then provides a brief refresher on item review principles and guidelines. The committee is presented with the examination. Included is the item text, key, content code, reference, and previous item statistics.

The CRC® Exam Committee evaluates each item to confirm:

- item is appropriate for candidate population
- content is accurate and item meets current, best practice
- item is important and critical to practice as a retirement counselor
- item stem is clear and concise
- item is keyed correctly and there is one and only one correct or best answer
- all distractors (incorrect answer options) are incorrect, but plausible to unprepared candidates
- item is linked back to the test specifications derived from the practice analysis study by using the appropriate content code
- grammar and style remain consistent throughout all items
- item has a reference to support the correct answer
- item is free from bias so that all items are equally appropriate to all portions of the candidate population
- item is free from stereotyping so that there are no phrases, terminology, or any other content that may be offensive to candidates based on age, gender, national origin, ethnic group, etc.

Committee members review the items according to the above guidelines as well as review the item performance statistics for each item. Based upon their review, committee members have the option of using the item as is, editing the item (if items are significantly edited, they must then be pretested again before being used as an operational item), removing the item from the examination (but returning the item to the item bank), or deleting the item from both the examination and the item bank. Items which are deleted from the item bank are typically items which reflect outdated practice, are no longer appropriate for the candidate population, or cannot be improved by editing. Items with less than optimal performance statistics are reviewed to ensure accuracy and appropriateness. When applicable, committee members will edit these items to improve quality and these items will be eligible for pretesting.

The committee confirms that the content of the examination covers the material specified in the content outline and reflects the specifications for the examination in terms of the essential areas of knowledge, principles, and applications associated with competence in the profession. The committee also examines the examination as a whole, checking for any item duplication or redundancy. Items addressing similar content are examined and the committee determines which to keep on the form and which to return to the item pool.

The role of the testing agency staff in the examination review is to facilitate the meeting, provide instructions to committee members, record InFRE's actions on the items and on the examination as a

whole, implement the committee's decisions, and clarify any points that might require clarification with respect to psychometric aspects of the examination.

Once the examination is finalized, the testing agency staff will make all edits, deletions, replacements, etc. to the examination form. The final form is then proofread by two testing agency staff members and then finally a third proof is conducted by the president of the testing agency. The final version is then produced and made ready for administration. Items are organized in the bank by classification code to reflect their ties to CRC® Test Specifications.

#### **4.3. Examination Analysis and Reporting**

After a new exam form has been administered, a preliminary item analysis for each item is produced based on first-time Candidates. InFRE's testing agency reviews the item analysis and flags any items demonstrating questionable statistical properties. The testing agency will also flag items based on comments from Candidates. Flagged items and their associated statistics are sent to InFRE for review and determination of final key changes. When reviewing the item analysis, it is important to consider the number of Candidates in the cohort. Typically, interpretations of statistics may not be accurate with small sample sizes and are reviewed with caution.

General guidelines for flagging items include items where:

- the percentage of Candidates selecting the correct answer falls below 30%
- a large portion of high scoring Candidates select an incorrect response
- discrimination indices (r-value) are low or negative
- a significant number of Candidates did not select an answer

A cumulative item analyses based on multiple administrations using the same form is produced annually. Summary statistics based on the performance of the exam form as a whole are calculated in the item analysis, including:

- Mean score
- Standard deviation
- Standard error
- Range of raw scores
- Reliability coefficients (i.e., Kuder-Richardson formula 20)
- Decision consistency
- Frequency distribution
- Percentile distribution
- Distribution summary of item difficulty levels
- Distribution summary of item discrimination levels

Summary statistics are carefully reviewed and compared with historic data from previously administered forms to see if the current form falls within a reasonable range from historic data.

Individual item statistics are also calculated, including:

- P-value
- Point biserial correlation (r-value)
- Percentage of high scorers, middle scorers, low scorers, and total selecting each correct and incorrect answer option

Item analysis data is uploaded into the item banking system so that the associated performance statistics are linked to the item to aid in future examination and item development activities.

#### **4.4. Individual Score Reports**

All 200 multiple-choice questions that appear on the CRC® Examination are retained for scoring purposes. The choices selected by Candidates for each of the questions are cross-checked against the official answer key. Each of the 175 operational questions are scored individually and contributes equally to the Candidate's total score. Each question has a single correct response and there is no penalty for guessing. Although the 25 embedded pilot questions are also scored, they do not count towards the Candidate's score. The pilot questions cannot be distinguished from those that are scored. Prior to implementing a new CRC® Examination form, the form is beta tested by InFRE and its testing agency to ensure accuracy of scoring.

The examination score is based strictly on the number of questions answered correctly. Candidate's performance on the CRC® Examination is reported in terms of scaled scores, not raw scores. Raw scores are mathematically converted to scaled scores that can range from 200 to 800 with a passing scaled score of 500. Scaled scores are equivalent for all administrations so that the same standard is maintained from administration to administration. Scaled scores are not "number correct" or "percent correct" scores.

Candidates will receive initial pass/fail results after completing the exam. All results are subject to review by InFRE before they are final. Candidates who fail the exam will receive their exam score and the percent of questions correct within each of the respective five domains. Exam failed reports also include information about how to interpret results.

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

#### **4.5. Pass Point Determination**

A standard setting study is conducted for the first CRC® examination administered following a new practice analysis to ensure that pass/fail decisions are based on sound psychometric practice and theory and are realistic and appropriate in terms of setting standards for evaluating the body of knowledge required for competent practice. The study is conducted by a panel of subject matter experts (CRC® Standard Setting Committee) who serve as judges and work under the guidance of the testing agency. CRC® Standard Setting Committee members are currently certified, actively practicing, and are selected to represent characteristics of the population to be certified including a variety of practice settings, areas of expertise, geographic locations, and other demographic factors so that there is no undue influence by committee members representing any particular group. Stakeholders represented as members on the CRC® Standard Setting Committee may include but are not limited to independent financial advisors, captive financial advisors, public sector retirement plan counselors, retirement plan providers, retirement industry consultants. Each Standard Setting Committee member must sign and adhere to the InFRE Confidentiality & Conflict of Interest Agreement (Exhibit C).

Criterion-referenced methodologies (such as the modified Angoff method and the Hofstee Estimation Method) are used. The results of the study are presented as a recommendation to the BOS. The appropriateness of the recommended score is then discussed and reviewed during a BOS meeting. Previous passing points and passing rates are reviewed and compared to the calculated passing point as a reference. After a discussion of all relevant factors, the BOS determines and approves the passing point. Subsequent CRC® Examination forms created after a standard study will uphold the standard by applying a sound equating methodology.

#### **4.6. Examination Administration**

The proctored CRC® Examination is administered at computer-based testing centers four times each year during a two-week window in January, April, July and October. Examination fees must be paid by CRC® Candidates twenty-one (21) days prior to each exam window. Items subject to regulatory updates, such as changes to retirement plan contribution limits, will be updated annually for the April exam administration.



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 current (unexpired) driver's license, passport, U.S. military ID or other government-issued ID must be presented to gain admission to the testing center. Expired, temporary, or paper forms of identification will not be accepted. 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. Other Candidate check-in procedures are as follows:

- Candidates will be asked to empty and turn out their pockets
- Candidates may be "wanded" or asked to walk through a metal detector
- Inspection of eyeglasses, jewelry, and other accessories will be conducted. Jewelry other than wedding and engagement rings is prohibited.
- Religious headwear may be worn into the testing room; however, it may be subject to inspection by a testing center administrator before entry into the testing room is permitted.
- The testing administrator provides lockers for Candidates to store backpacks, purses, mobile phones, jackets, food, drinks and medical supplies.

During the Exam:

- An online calculator will be enabled for use during the exam.
- No breaks are scheduled during the exam. Candidates who must leave the testing room to take a restroom break will not be given extra time on the exam
- Smoking is prohibited at the testing center
- All examinations are monitored and may be recorded in both audio and video format
- **Accessing electronic devices and cell phones is prohibited while you are taking the exam. You can only remove snacks, drinks, medicine or personal healthcare items from your locker as needed. No backpacks, bags, purses or clothing or other items may be removed from your locker while the exam is in session.**

Security standards are designed to assure that all Candidates are provided the same opportunity to demonstrate their knowledge and abilities. The proctor is responsible for continuous monitoring of the exam site. The following security procedures will apply during the examination:

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

Upon notification of any examination administration irregularity, InFRE will work with 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. InFRE reviews survey responses and Candidates are also encouraged to contact InFRE directly to provide any additional exam experience feedback. InFRE will work with the testing agency and 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.

Candidates will receive unofficial pass/fail results from the testing administrator after completing the exam. The testing agency will email official score reports to Candidates within four (4) weeks of the close of any testing window using a password protected link. Score reports are kept secure and will not be mailed or provided by phone or any other method subsequent to the exam administration.

#### **4.7. Examination Rescheduling and Refunds**

Candidates may reschedule their examination appointment within the same testing window or cancel their examination appointment and schedule for a future testing window as stipulated below.

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

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

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

#### **4.8. Examination Failures**

Candidates who fail the exam may retake the exam during the next testing window after paying the exam retake fee and there is no limit as to the number of times one can take the exam.

#### **4.9. Review of Examination Results**

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

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

#### **4.10. Completing the Certification Process**

Within one week of the conclusion of a testing window, Candidates who unofficially passed the CRC® examination will receive an initial certification package email from InFRE. This package contains documents that must be completed and returned to InFRE in a timely manner in order to complete the certification process. CRC® active status notifications and a CRC® Certificate will be mailed via USPS within two weeks of the later of when Candidates receive official notification that they have passed the CRC® examination, or when InFRE receives the completed documents and confirms the Candidate has met all CRC® certification eligibility requirements.

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

## Section 5: CRC® Code of Ethics and Certificate Holder's Statement

The CRC® Code of Ethics outlines principles of conduct for all persons who are granted the *Certified Retirement Counselor*® certification from InFRE. In addition, upon their annual renewal, Certificants are required to submit an annual Certificate Holder's Statement which acknowledges their understanding and compliance with InFRE's ethics requirements. Those who fail to file for any one year will have their right to use their certification suspended and/or will be required to pass a two-hour ethics course before reinstatement.

### **5.1. 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** *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.*
- Principle # 2** *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.*
- Principle # 3** *Never disclose confidential information about the finances or status of a client or particular plan participant unless authorized by the participant or by law.*
- Principle # 4** *Be truthful and forthright in all communications relating to retirement services and transactions.*
- Principle # 5** *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.*
- Principle # 6** *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.*
- Principle # 7** *Disclose to all persons for whom services are provided the 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.*
- Principle # 8** *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.*

## Commentary to the Eight CRC® Principles of Ethics

- One** *The field of retirement services is affected by a broad range of law, and includes such disciplines as tax, securities and labor relations. The Certificant acknowledges that adherence to such laws is an important part of all professional obligations.*
- Two** *This principle requires the Certificant 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 Certificant 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 I. 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.*
- Three** *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 Certificant employed by a plan sponsor may, of course, disclose plan information when directed to do so by the individual.*
- Four** *This fundamental principle needs no further explanation.*
- Five** *The duty of competence and diligence is a routine standard for trustees and professional advisors, and the Code makes it mandatory for Certificants. This section also emphasizes the obligation of the Certificant 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 Certificant 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.*
- Six** *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.*

## Commentary to the Eight CRC<sup>®</sup> Principles of Ethics (continued)

- Seven** *This principle works in conjunction with Principles 1 and 4 and imposes an affirmative duty to disclose the relevant business relationships of the Certificant. 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 InFRE Board of Standards and Policy Development 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 Certificants be affirmatively honest and candid, and their obligation to put the best interests of the plan participant first (Principle 2)*
- Eight** *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.*

## Section 6: Trademarks and Use

### 6.1. 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> ®	CRC®

### 6.2. Persons Authorized to Use the Marks

Use of the *Certified Retirement Counselor*® and CRC® marks is limited to those qualified Certificants who have been granted the certification by the BOS, who remain in good standing, and who satisfy all other certification and renewal requirements established by the BOS. Certificants who do not fulfill their annual renewal requirements must refrain from using the CRC® marks immediately upon notification that their certification has been suspended or revoked. Unauthorized use of the CRC® marks is a violation of InFRE's trademark and InFRE reserves the right to implement all available legal remedies when such unauthorized use is determined.

### 6.3. Non-assignability and Non-transferability

Permission to use the certification mark is limited to the Certificant, and may not be transferred to, assigned to, or otherwise used by any other individual, organization, or entity.

### 6.4. Proper Use of the Marks

*Trademark Symbol.* The appropriate trademark symbol must be used every time the trademark appears. *Certified Retirement Counselor*® and CRC® are acceptable; Certified Retirement Counselor and CRC are not acceptable.

*Italics and Font.* 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.

*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.



## **6.5. Acceptable Usage Examples**

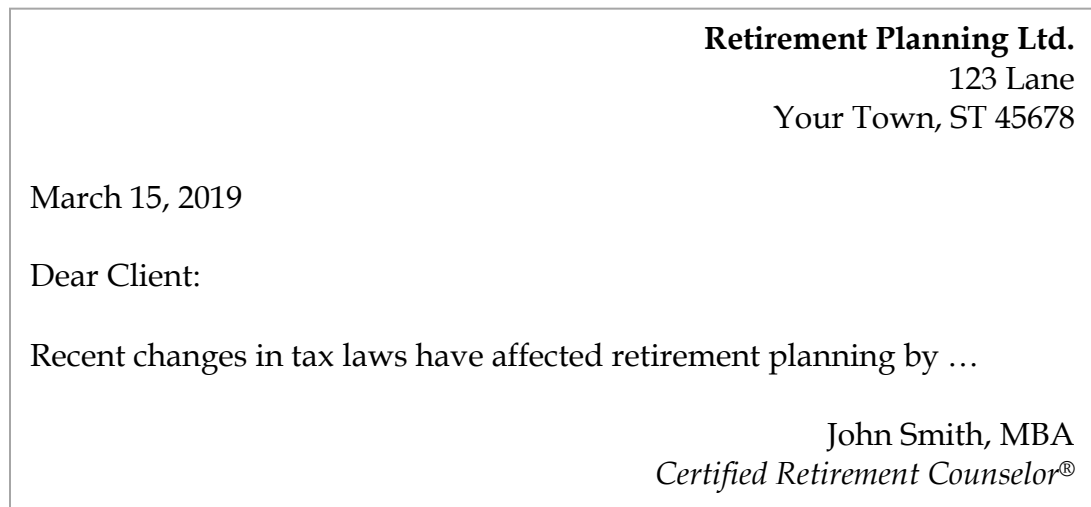
The following are examples of acceptable use.

### **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. [jscrc@business.com](mailto:jscrc@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.).



## Section 7: Certificant Appeals

### **7.1. 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 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. Appeals Committee members cannot simultaneously serve on the BOS or other committees.

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.

### **7.2. Appeal Determination Impacting Others**

Should the CRC® Appeals Committee grant an appeal on an issue that impacts the eligibility status or examination scores of other Candidates, a review or regrading of all those potentially impacted within the previous twelve (12) months will automatically be conducted. Within ninety (90) days following a final determination by the Appeals Committee, impacted individuals will be notified of the review or regrading.

## Section 8: Certificant Complaints and Discipline

### **8.1. Disciplinary Procedures**

Certification may be denied, revoked or suspended or other disciplinary action may be taken for failure to meet CRC® 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® Disciplinary Committee is the only entity authorized to make decisions with respect to disciplinary actions, subject to appeals brought to the CRC® Appeals Committee in accordance with established BOS policies and procedures as follows:

- 8.1.1. 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® 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 F.
- 8.1.2. Exploration.** If the CRC® 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® Disciplinary Committee will assume the Certificant has agreed with the allegations in the complaint and initiate an appropriate form of discipline of its choosing.
- 8.1.3. Confidence and Objectivity.** All investigations and deliberations of the CRC® 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.
- 8.1.4. Hearing.** Upon receipt of a written response to a complaint by a Certificant, the CRC® 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® Disciplinary Committee will determine by a majority vote if a violation of the CRC® Code of Ethics has occurred. If not, the complaint will be dismissed and all parties informed in writing. If a violation has occurred, the CRC® Disciplinary Committee may apply an appropriate form of discipline.
- 8.1.5. 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® Disciplinary Committee.

**8.1.6. Appeals Process.** The Certificant may appeal the CRC® Disciplinary Committee's decision to the CRC® Appeals Committee, which will consider all disciplinary appeals and respond to the Candidate in accordance with the appeals policy stated in Section 7. The decision of the CRC® Appeals Committee will be final

### **8.2. Immediate Grounds for Discipline**

Any of the following acts or omissions committed by a CRC® 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® 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

## Section 9 Continuing Education

### 9.1. Continuing Education (CE) Requirements for Renewal

CRC® certification continuing education is required to help maintain and enhance a Certificants current understanding of relevant retirement planning topics and compliance with ethical requirements. The one-year continuing education requirement is important for professionals working in a dynamic industry with a constantly changing legislative, tax and resources environment.

CRC® Certificants must earn and submit at least **fifteen (15) hours** of CE annually. Candidates who pass the CRC® Examination but have not yet completed all other requirements for obtaining the CRC® certification must also submit their CE annually.

#### 9.1.1. All CE submitted must conform to the CRC® CE Approved Topic List.

##### CRC® CE 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
- Creative 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/communications 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

## **9.2. Ethics Continuing Education**

At least two (2) hours of ethics CE must be submitted every two (2) years. Courses and programs that meet the ethics requirement must concentrate on topics related to the CRC® Code of Ethics principles of conduct. Examples of eligible topics include, but are not limited to, moral principles and values when working with consumers, federal and state laws regulating the retirement plan and planning profession, complying with a fiduciary standard, and identifying consumer fraud and fraudulent behavior.

## **9.3. 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 (see Section 9.1.1). Unless otherwise noted, any of these sources may be used to satisfy the entire 15-hour annual requirement. CE courses and programs must be provided by an employer or other professional organization and not be created for consumers.

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 (see Section 9.1.1).

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 (see Section 9.1.1).

- License or designation/certification program must include an examination graded by the sponsoring organization.
- Certificant 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.

#### **9.4. Carry-over Hours**

A Certificant who earns more than the required 15 hours of CE credits 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 cannot be reported beyond the year immediately following the current year and must be forfeited since the carry forward provision can only apply once to the extra hours in a given year.

#### **9.5. 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 31<sup>st</sup>, June 30<sup>th</sup>, September 30<sup>th</sup>, or December 31<sup>st</sup>.

The Continuing Education Reporting Form (Exhibit G) 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.

#### **9.6. Documentation**

Certificants should not send CE supporting documentation to InFRE with the renewal submission but 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.

#### **9.7. Determination of Credit**

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 reject CE that does not meet requirements. InFRE may also seek further clarification from Certificants for questionable or incomplete submissions. Until official notice is received from InFRE, Certificants should not assume that all CE hours submitted will be accepted.

**Exhibit A – Request for Special Testing  
Accommodations Form**



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

**Exhibit B – Test Specifications: Certified Retirement  
Counselor® Certification Examination**



# CRC® Test Specifications

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

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

To ensure that the examination is testing the most up-to-date and relevant concepts, InFRE conducts a detailed practice analysis of the retirement planning profession no less than every seven years. The following examination content outline was developed from the most recent practice analysis completed in December 2018. The content outline contains the domains of practice and associated tasks and knowledge statements which are the basis for the CRC® Examination.

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

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

- 02-08 Identify initial target asset allocation.
- 02-09 Identify and evaluate insurance coverages (for example, medical, disability, long-term care, life, Medicare supplemental policies) given client's/employee's stage of retirement/retirement planning.
- 02-10 Identify sources of lifetime and managed resources to create retirement income.
- 02-11 Determine essential and discretionary expenses to align with lifetime and managed income sources respectively.
- 02-12 Determine retirement estimates based on age, retirement resources, and other retirement data.
- 02-13 Identify taxation and fee implications of various accumulation, rollover and distribution strategies and inform client/employee of the net effect of taxes as well as fees.
- 02-14 Identify and determine the account(s) and financial products to use for accumulation as well as distribution.
- 02-15 Model income distribution strategies in light of needs, concerns, goals, and risks based on retirement needs.
- 02-16 Evaluate and prioritize options for closing gaps (for example, income, housing, social structure) in light of client's/employee's needs, concerns, goals, and risks.
- 02-17 Review and recommend programs and resources consistent with life stage and needs, concerns, goals, and risks.

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

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

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

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

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

- 05-01 Develop/provide tailored educational content (for example, by career stage, country of origin, culture, educational background/level of understanding) using a variety of media (for example, seminars, one-on-one meetings, web sites, print materials, virtual meetings).
- 05-02 Identify a variety of follow-up action items to increase the probability of favorable behavior towards retirement planning (for example, increase savings rate, develop support network outside of work, contact other advisor(s)).
- 05-03 Monitor outcomes of educational programs (for example, plan participation, follow-up appointments, workshop participation) and measure the effectiveness of those programs.
- 05-04 Create awareness of resources available (for example, seminars, informational package, plan highlights) to help clients/employees understand workplace retirement plans.

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

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

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

**Exhibit C – Confidentiality and Conflict of Interest Agreement**

## **InFRE Confidentiality & Conflict of Interest Agreement**

This Participant Agreement (the “Agreement”) is entered into by and between the undersigned (the “Participant”) and the International Foundation for Retirement Education (“InFRE”).

WHEREAS, InFRE is the sponsoring organization of the Certified Retirement Counselor (CRC®) program (the “CRC® Program”); and

WHEREAS, the Participant, on a voluntary basis, desires to consult and/or perform certain services set forth below (the “Services”) for InFRE in connection with the CRC® Program; and

WHEREAS, the parties desire to set forth in this Agreement certain terms and conditions pursuant to which the Participant agrees to abide by in performing the Services;

NOW, THEREFORE, in consideration of the mutual promises and covenants hereinafter set forth, the sufficiency of which are hereby acknowledged, the parties agree as follows:

### **I. Confidentiality**

- (i) The Participant agrees that all materials and information connected with the CRC® Program, whether or not published, including, but not limited to, test items, answer choices, examination topics, references, and passing points (the “CRC® Program Materials”) are the intellectual property of, and owned by InFRE.
- (ii) The Participant agrees to keep all CRC® Program materials confidential, and while in the Participant’s possession, in a safe and secure place, and will take all reasonable steps to protect against inadvertent disclosure or theft. If the Participant discovers a breach of security, the Participant will immediately contact InFRE and relay complete and detailed information regarding the incident.
- (iii) The Participant agrees not to maintain copies of the CRC® Program materials, whether in hard or electronic copy, after the Participant has completed rendering the Services, and agrees to return all hard copies of the CRC® Program materials to InFRE and delete all electronic copies maintained on the Participant’s systems.
- (iv) The Participant agrees not to discuss with, or divulge to, any third party any CRC® Program materials except as required for the performance of the Services, and furthermore, agrees not to discuss or divulge any matters related to the Services to any third party except as required for the performance of the Services. This obligation shall apply at all times and in any circumstance, unless otherwise directed by InFRE or required by law.



## **II. Intellectual Property**

### **A. Representations and Warranties**

- (i) The Participant represents and warrants that all materials submitted to InFRE by the Participant, whether or not they are included in the CRC<sup>®</sup> Program materials, are the Participant's own original works of authorship and do not infringe on the intellectual property rights of any third party.
- (ii) The Participant represents and warrants that Participant has not, and will not, grant to any third party the right to use any materials submitted to InFRE as part of the Services.

### **B. Works Made for Hire; Assignment**

The Participant acknowledges and agrees that all materials produced on behalf of InFRE by the Participant under the terms of this Agreement, whether or not they are included in the CRC<sup>®</sup> Program materials, are "works made for hire" as that term is defined under The 1976 Copyright Act as amended (17 U.S.C. § 101 *et seq.*) (the "Act"). Furthermore, Participant acknowledges and agrees that the CRC<sup>®</sup> Program materials comprise tests and answer materials for tests as set forth in Section 101 of the Act.

## **III. Conflict of Interest**

- (i) The Participant agrees not to engage in actions that may constitute an actual, apparent, or potential conflict of interest with the mission and activities related to the of the CRC<sup>®</sup> Program and will disclose to InFRE any such conflicts of interest and any business, financial, personal, and organizational interests and affiliations that are or could be construed to be a conflict of interest. For any matter in which he Participant has a real or perceived conflict of interest, the Participant must recuse himself/herself from participation and deliberation in relation to such matter.
- (ii) The Participant represents and warrants that for the three (3) year period immediately preceding the beginning of the rendering of Services to InFRE, that the Participant has not rendered the same or similar services to an organization, group, person, association, or entity that maintains a testing program that competes directly or indirectly with the CRC<sup>®</sup> Program.
- (iii) The Participant agrees that for the three (3) year period subsequent to delivery of the Services to InFRE, the Participant will not sit for the CRC<sup>®</sup> Examination.
- (iv) The Participant agrees that for the three (3) year period subsequent to the rendering of the Services, the Participant will not directly or indirectly prepare materials for, instruct, or otherwise become involved in any test review or test preparation course that prepares candidates for the CRC<sup>®</sup> Examination.
- (v) The Participant represents that for the seven (7) year period subsequent to delivery of the Services to InFRE, the Participant will not deliver the same or similar services to any third party that sponsors a test that competes with, or that is similar to the CRC<sup>®</sup> Program.

SERVICES COVERED UNDER THIS AGREEMENT

CRC® Program Item Writing

CRC® Program Item Review

CRC® program Exam Review

CRC® program Standard Setting

Services performed while serving as a member of the CRC® Board of Standards and Policy Development or any other related committees

PARTICIPANT

---

**(Signature)**

---

**(Print Name)**

---

**(Date)**

## **Exhibit D – 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
<b>Job Description</b>		
_____		
_____		
_____		
_____		
2. Employer/Address/Phone #	Position	Dates
<b>Job Description</b>		
_____		
_____		
_____		
_____		

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

## **Exhibit E – Certificate Holder’s Statement**

**CRC<sup>®</sup> CERTIFICATE HOLDER'S STATEMENT (CHS)**

*Check the appropriate "Yes" or "No" response to the statements below.*

- |  | Yes   | No    |
|--|-------|-------|
| <input type="checkbox"/> I have been charged with or convicted of a felony.  | _____ | _____ |
| <input type="checkbox"/> Within the past five years, I have been charged with or convicted of a misdemeanor (exclude minor traffic violations).  | _____ | _____ |
| <input type="checkbox"/> I have had a civil judgement entered against me.  | _____ | _____ |
| <input type="checkbox"/> I have been the subject of an inquiry or investigation with respect to my professional conduct by my employer, a regulatory authority, or another professional designation <b>(include any FINRA/SEC disclosures)</b> . | _____ | _____ |

***For any "YES" answer, please explain the facts that determined the outcome of the referenced action below and attach any appropriate back-up documentation.***

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

*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 statements, provide an explanation and attach any appropriate back-up documentation.**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## **Exhibit F – 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 847-756-7350

# 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 the CRC® 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).

## **Exhibit G – Annual Continuing Education Form**

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

---

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 or login to the online CE reporting form at [www.infre.org](http://www.infre.org) 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 CRC<sup>®</sup> Board of Standards and Policy Development unless specifically requested.** The CRC<sup>®</sup> 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.
- **Column 5.** Indicate the number of CE hours earned for each respective course. For attendance during live/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. The program must include an exam/quiz containing at least 5 questions per course hour and 3 questions for additional half hour increments, with a passing grade of 70% or better. **Any course less than one credit hour will not be accepted. Refer to the CRC<sup>®</sup> Certificant Handbook for additional information.**
- Total the number of hours earned at the bottom of Column 5.

**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 CRC<sup>®</sup> 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: \_\_\_\_\_

<p><b>Carry over CE hours from previous reporting period</b> _____</p>
--

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

<p><b>-1- Date Completed</b></p>	<p><b>-2- Course Name/Newsletter Issue</b> 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.</p>	<p><b>-3- Course Sponsor</b> e.g, InFRE, IRRC, WebCE, Kaplan, RegEd, Employer, Conf. Name, University</p>	<p><b>-4- Course Type</b> e.g., Live Classroom, Conference, Self -Study, Webinar, Academic Course, License/Designation, In-house Training, Firm Element, Newsletter, Other</p>	<p><b>-5- CE Hours</b></p>
<b>TOTAL CE</b>				