CRC®

BOSTON INSTITUTE OF FINANCE

CERTIFIED CRC RETIREMENT COUNSELOR®

CANDIDATE HANDBOOK

Boston Institute of Finance

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Introduction

The *Certified Retirement Counselor*® (*CRC*®) certification program was created in 1997 to advance recognition among retirement planning professionals of the need for a retirement specific certification program that demonstrates a mastery of subject matter, a commitment to the retirement planning profession, and adherence to a code of ethics and continuing education requirements. *CRC*® certification is appropriate for early career retirement planning professionals who would like to increase their knowledge and skills, as well as for more experienced professionals who would like to enhance their retirement planning expertise.

The *CRC*® Board of Standards and Policy Development (BOS) maintains sole and independent authority over all essential certification decisions related to the *CRC*® certification program. The BOS operates autonomously from the Boston Institute of Finance (BIF) and any other organization or individual.

This Candidate Handbook contains essential information for *CRC*® program Candidates. Please keep it readily available as a reference until you have been notified of your certified status. Candidates are responsible for knowing the contents of this Handbook.

Correspondence and requests for information regarding the *Certified Retirement Counselor*® (*CRC*®) program should be directed to:

Phone: 847-756-7350, ext.134 Email:CRCinfo@bostonifi.com
USPS: Boston Institute of Finance, P.O. Box 524, Barrington, IL 60011-0524

Statement of Non-discrimination

BIF and the BOS are committed to the principle of equal opportunity for all certification applicants, employees and outside contractors. BIF does not discriminate against individuals on the basis of race, color, sex, sexual orientation, gender identity, religion, disability, age, veteran status, ancestry, or national or ethnic origin in the administration of its policies, employment and other administered programs and activities.

Confidentiality

The nature, format, content and results of examinations as well as all Candidate and Certificant personal information are considered confidential information and will be treated as such in accordance with policies and procedures adopted by the BOS. The BOS may develop and publish statistical data regarding examinations provided that the identities of the Candidates are not divulged. Under no circumstances will individual data or test scores be shared with any entity outside of the BOS and its testing agency, unless permission is obtained from the Candidate or Certificant, or otherwise required by law.

Requirements for Obtaining the *Certified Retirement Counselor*® Certification

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

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

OR

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

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

Upon successful completion of the CRC® Examination, Candidates will receive an initial certification package containing an Education & Experience Form (Exhibit B) and a Certificate Holder's Statement (Exhibit C). Both documents must be completed and received by BIF within three (3) months of notification of passing the examination or the Candidate must retest. To maintain the credibility of the certification process, Candidates are required to complete these documents honestly and fairly. BIF 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 Holder's 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. BIF is not a membership organization and potential CRC® Candidates are not required to be a member of an industry association prior to certification. Neither BIF nor the BOS will in any 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 job task analysis.

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

CRC® Professional Conduct Review and Audit Policy

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

At the time of registration and initial certification, *CRC*® Candidates must disclose any incidents of criminal activity or personal or professional misconduct. The annual certification renewal process also requires *CRC*® Certificants to disclose such incidents that have occurred during the prior renewal period on a signed Certificate 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 BIF on a specified percentage of *CRC*® Candidates and Certificants as determined by the BOS. Such audits will include an examination of disciplinary information found on the Financial Industry Regulatory Authority (FINRA) Central Registration Depository (CRD) and by conducting personal interviews with *CRC*® Candidates and Certificants, as needed, to clarify and further evaluate such disciplinary information and disclosures made on the *CRC*® Candidate's registration form or *CRC*® Certificant's annual Certificate Holder's Statement.

The BOS, at its sole discretion, may cancel at any time a *CRC*® Candidate's registration or revoke a *CRC*® Certificant's certification for incidents of criminal activity or personal or professional misconduct discovered during the professional conduct review process or any other means.

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

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

***CRC*® Registration Expiration Policy**

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

***CRC*® Examination**

In addition to meeting other requirements, all *CRC*® Candidates must successfully pass the four-hour proctored multiple-choice examination covering the domains of practice and knowledge required to perform tasks listed in the *CRC*® Test Specifications (Exhibit D). The *CRC*® examination is administered four times each year in January, April, July and October at computer-based testing centers managed by Prometric. The examination consists of 200 multiple-choice questions. 175 of the questions are operational and contribute equally to the Candidate's total score. The remaining 25 are pilot questions which do not count towards the Candidate's score. Pilot questions are randomly dispersed throughout the examination and there is no indication of whether a question is an operational or pilot question. For detailed information on how the examination is developed and administered, refer to Section 4 of the Certified Retirement Counselor® (CRC®) Program Policies Manual.

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

Test Preparation

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

Scheduling Your Examination

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

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

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

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

To Reschedule/Cancel Your Examination

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

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

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

Examination Fee Refunds

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

On the Day of the Examination

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

What to Expect at the Prometric Testing Center

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

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

Admission to Testing Site

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

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

Security

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

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

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

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

Inclement Weather
In the event of inclement weather, refer to the Prometric website for closures: www.prometric.com/closures.

After the Examination

Examination Results

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

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

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

Review of Examination Results

For security reasons, exam material is not available for review. Neither the BIF 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. BIF will work with PTC and Prometric to address concerns in regard to a Candidate's testing experience in a timely manner.

Examination Failures

Retesting during the same testing window is not allowed. Candidates who fail the examination may retake it during the next testing window, and there is no limit as to the number of times one can take the examination. The *CRC*® examination retake fee is $275.

Completing the Certification Process

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

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

Canceled Scores

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

Appeals

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

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

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

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

After Certification Attainment

Upon successful attainment of the certification, you will receive a *Handbook for Certified Retirement Counselors*® which provides detailed information about your certified status, including use of the certification designations/marks, renewal requirements, and Certificant complaints and disciplinary action.

Requirements for *CRC*® Renewal

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

CRC® certification carries an obligation of continuing education to help Certificants maintain a current understanding of relevant retirement planning topics and compliance with ethical requirements. An annual continuing education requirement assures a Certificant's commitment to life-long learning and is important for professionals working in a dynamic industry with a constantly changing legislative, tax and resources environment. The continuing education requirements are appropriate for active *CRC*® Certificants as evidenced in the most recent *CRC*® Job Task 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[2];
- A signed Certificate Holder's Statement attesting to their understanding of and compliance with ethics requirements[3]; and
- A renewal fee of $150

[2.] The continuing education requirements must meet the criteria established by the BOS, as outlined in the *Handbook for Certified Retirement Counselors*®, provided to all Certificants upon certification attainment.

[3.] Those who fail to file the Certificate Holder's Statement for any one year will have their certification status suspended and/or will be required to pass a two-hour ethics course before reinstatement. The Certificate Holder's Statement, which discloses any legal or regulatory issues for the prior renewal period, along with an acknowledgement of abiding by *CRC*® Code of Ethics.

EXHIBIT A – *CRC*® CODE OF ETHICS

CERTIFIED RETIREMENT COUNSELOR® (CRC®)

CODE OF ETHICS

This CODE OF ETHICS has been adopted by the *CRC®* Board of Standards and Policy Development. It outlines principles of conduct for all persons who are granted the *Certified Retirement Counselor® (CRC®)* certification. 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 active *CRC®* Certificants who are actively involved in the practice of retirement counseling. 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, 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 Certificate Holder acknowledges that adherence to such laws is an important part of all professional obligations.*

Two	*This principle requires the Certificate Holder to act in the best interests of a client or plan participant whose interest is affected by the performance of services. Thus, if Individual X seeks explanation of two alternative benefit formulas from Counselor Y, the counselor is obligated to present information on both, even if one such formula is more expensive for the counselor's employer, or more troublesome for the Certificate Holder to process or explain. This principle also recognizes that many persons in the field of retirement counseling and administration perform services that do not relate to a specific participant transaction, and yet advance mutual interests. This is permissible under the Principle l. 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 Certificate Holder 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 Certificate Holders. This section also emphasizes the obligation of the Certificate Holder to know when a given action is outside the scope of competence. This might include, for example, calculation by an investment professional of a defined benefit or cash out payment under a complex formula set forth in a plan. Finally, the Certificate Holder is expected to take steps to keep his or her skills and/or competence up to date as necessary regardless of whether the number of required continuing education hours have been met.*

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.*

Seven	*This principle works in conjunction with Principles 1 and 4 and imposes an affirmative duty to disclose the relevant business relationships of the Certificate Holder. In many (if not most) cases, the relationship and source of compensation will be obvious: an employer for the manager of the benefits department or a stockbroker earning commissions on a particular recommended transaction, the disclosure of which is governed by the securities laws. Persons hired by a plan or employer to provide particular retirement advice, or to encourage a particular retirement transaction such as enrollment in a 401(k) plan, are required under this principle to disclose the identity of their employer, and whether their compensation comes from multiple sources, such as the employer and/or one of the investment providers under the plan. Persons providing retirement planning service outside the direct scope of the employment context (such as advising on a plan distribution or roll-over to another financial entity) are required under this principle to disclose any contingent compensation, such as commissions or fees from investment providers that will receive the distributed funds. The precise form of any such disclosure should be consistent with existing regulatory and fiduciary requirements, the requirement that Certificate Holders be affirmatively honest and candid, and the obligation to put the best interests of the client or 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.*

EXHIBIT B – EDUCATION AND EXPERIENCE FORM

EDUCATION & EXPERIENCE FORM

Name_____

Your education and experience requirements for obtaining the Certified Retirement Counselor® certification are:

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

OR

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

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

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

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

1. Employer/Address/Phone #	Position	Dates
Job Description		
2. Employer/Address/Phone #	**Position**	**Dates**

Job Description

3. Employer/Address/Phone #	Position	Dates

Job Description

4. Employer/Address/Phone #	Position	Dates

Job Description

5. Employer/Address/Phone #	Position	Dates

Job Description

6. Employer/Address/Phone #	Position	Dates

Job Description

EXHIBIT C – CERTIFICATE HOLDER'S STATEMENT

CRC® CERTIFICATE HOLDER'S STATEMENT (CHS)

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

	Yes	No
❑ I have been charged with or convicted of a felony.	____	____
❑ Within the past five years, I have been charged with or convicted of a misdemeanor (exclude minor traffic violations).	____	____
❑ I have had a civil judgement entered against me.	____	____
❑ 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 **(include any FINRA/SEC disclosures).**	____	____

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®* 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) Date

_____

Address

If you have answered "YES" to any of the above statements, provide an explanation and attach any appropriate back-up documentation.

_____

_____

_____

_____

EXHIBIT D – 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://crc.bostonifi.com/about-crc-exam/

To ensure that the examination is testing the most up-to-date and relevant concepts, the *CRC*® Board of Standards and Policy Development conducts a detailed job task analysis of the retirement planning profession no less than every seven years. The following examination content outline was developed from the most recent job task analysis completed in August 2025. 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
Domain 01: Identify Needs, Concerns and Goals in Terms of Quantitative and Qualitative Factors by Career Stage/Phase of Retirement	25%
Domain 02: Design Retirement-readiness and Post-retirement Strategies Considering Resources, Risks, Tax Implications, and Regulations	38%
Domain 03: Facilitate the Implementation of the Retirement-readiness and Post-retirement Strategies	20%
Domain 04: Evaluate, Adjust, and Document Retirement Strategies Across Career Stages/Retirement Phases	17%
Total	**100%**

Domain Related Tasks	
Domain 01: Identify Needs, Concerns and Goals in Terms of Quantitative and Qualitative Factors by Career Stage/Phase of Retirement	
01-01	Create an open climate for in-depth discussion of retirement needs, goals, and objectives.
01-02	Explore and establish the client's/employee's financial habits, perceived challenges to retirement planning, acceptance of personal responsibility, and level of financial awareness.
01-03	Obtain, develop, and help prioritize the client's/employee's retirement goals.
01-04	Gather and secure personal and financial information for the retirement planning process.
01-05	Introduce clients/employees to basic retirement-readiness concepts (including financial, psychosocial, medical, quality of life issues) and address their concerns.
01-06	Communicate long-term investment principles for the attainment of retirement goals (for example, dollar cost averaging, compounding interest, asset allocation).
01-07	Identify estate planning and charitable giving intentions and whether appropriate documents exist to satisfy those intentions.
01-08	Assess potential fraudulent activity and senior protection issues (for example, related to working with other professionals, behaviors of family members, inappropriate use of products) applicable to clients/employees and notify appropriate authorities, if necessary.
01-09	Confirm a client's/employee's understanding of the retirement planning process and terminology used.
Tasks in this domain draw upon the following Knowledge Areas: Communication and Education: 01, 02, 03, 04, 05, 06 Retirement Plans and Personal Accounts: 07, 08, 09, 10, 11, 12, 13, 14, 15 Investing and Investments: 16, 17, 18, 20 Retirement Risks: 21, 23, 24, 25 Risk Management: 26, 27, 28, 29 Taxes and Fees: 30, 31, 32 Personal Finance: 33, 34, 35, 36, 37, 38, 39, 40, 41 Roles and Responsibilities of a CRC®: 42, 43, 44, 45, 47, 48, 49, 50, 51	
Domain 02: Design Retirement-readiness and Post-retirement Strategies Considering Resources, Risks, Tax Implications, and Regulations	
02-01	Adhere to established ethical behavior standards and related regulatory requirements.
02-02	Provide overview and raise awareness of a range of effective retirement planning strategies that would be appropriate for a client's/employee's goals.
02-03	Convey potential pre- and post-retirement risks (for example, economic factors, inflation, longevity, market, tax implications).
02-04	Evaluate insurance coverage needs (for example, medical, disability, long-term care, life, Medicare supplemental policies) given client's/employee's stage of retirement planning/current retirement.
02-05	Determine and assess a client's/employee's investment risk tolerance and time horizon.
02-06	Assist client/employee to understand realistic portfolio performance expectations and the investment risk/return relationship.
02-07	Identify and understand investments and other assets that can be used in accumulation and distribution plan.
02-08	Identify debt and other financial obligations that could impact a client's/employee's ability to achieve financial goals.

02-09 Identify and understand a client's/employee's available employer-sponsored retirement plans/benefits.

02-10 Identify and understand IRAs and other personal account(s) that may be used in retirement planning.

02-11 Identify potential retirement income planning gaps and prioritize options for closing them (for example, creating lifetime income, working longer, reducing spending, postponing Social Security, using home equity).

02-12 Identify and communicate taxation and fee implications of various accumulation, rollover and distribution strategies.

02-13 Identify, compare, and discuss retirement income distribution options and strategies.

Tasks in this domain draw upon the following Knowledge Areas:

Retirement Plans and Personal Accounts: 07, 08, 09, 10, 11, 12, 14, 15
Investing and Investments: 16, 17, 18, 19, 20
Retirement Risks: 21, 22, 23, 25
Risk Management: 26, 27, 28, 29
Taxes and Fees: 30, 31, 32
Personal Finance: 33, 34, 35, 36, 37, 38, 39, 40, 41
Roles and Responsibilities of a CRC®: 42, 44, 45, 46, 47, 48, 49, 50, 51

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

03-01 Encourage client/employee to maximize the utilization of employer-sponsored benefits and personal retirement resources, as appropriate.

03-02 Review and be able to recommend retirement plan distribution options (for example, systematic withdrawal, annuities, pension-plan options, or combination thereof).

03-03 Counsel client/employee on Social Security and Medicare benefit options.

03-04 Create a plan that aligns income and asset allocations with the client's/employee's retirement plan objectives.

03-05 Counsel clients/employees on retirement transition financial considerations (for example, receiving paycheck to self-funding, accumulation planning to distribution planning, payroll tax withholding to estimated payments), as well as emotional, social, and medical considerations.

03-06 Engage clients/employees in conversations about their expectations regarding spending habits (inflation adjusted, go-go, slow-go, no-go stages), lifestyle, longevity, and long-term care needs.

03-07 Recommend periodic review of beneficiary designations and other estate planning documents.

03-08 Develop/provide tailored educational content for clients/employees using a variety of media.

Tasks in this domain draw upon the following Knowledge Areas:

Communication and Education: 01, 02, 03, 04, 05, 06
Retirement Plans and Personal Accounts: 07, 08, 09, 10, 11, 12, 13, 14, 15
Investing and Investments: 16, 17, 19, 20
Retirement Risks: 21, 22, 23, 25
Risk Management: 27, 28, 29
Taxes and Fees: 31, 32
Personal Finance: 33, 34, 35, 36, 37, 38, 40
Roles and Responsibilities of a CRC®: 42, 44, 45, 47, 48, 49, 51

Domain 04: Evaluate, Adjust, and Document Retirement Strategies Across Career Stages/ Retirement Phases	
04-01	Analyze results and periodically review progress toward achievement of goals and objectives based on financial, social, and medical considerations.
04-02	Assess client's/employee's satisfaction with their retirement plan, including risk tolerance and basic understanding of their plan.
04-03	Reevaluate goals and assumptions based on performance against benchmarks and changes in life stage/events.
04-04	Discuss gaps, progress, and/or achievement of goals with the client/employee and revise plan recommendations as necessary.
04-05	Review and, if necessary, recommend a rebalance of client's/employee's portfolio based on desired asset allocation.
04-06	Document all discussions, recommendations, and changes.
04-07	Identify action items to increase favorable behavior towards retirement planning (for example, increase savings rate, use a budget to manage expenses, develop social network outside of work).

Tasks in this domain draw upon the following Knowledge Areas:

Communication and Education: 06
Retirement Plans and Personal Accounts: 07, 08, 09, 10, 11, 12, 13, 15
Investing and Investments: 16, 17, 19, 20
Retirement Risks: 21, 22, 23, 24, 25
Risk Management: 27, 28, 29
Taxes and Fees: 30, 31, 32
Personal Finance: 33, 34, 35, 36, 37, 38, 40
Roles and Responsibilities of a CRC®: 42, 43, 44, 45, 46, 47, 48, 49, 51

KNOWLEDGE Required to Perform CRC® Tasks

Communication and Education

01. Interpersonal communication styles (for example, passive, aggressive, passive-aggressive, assertive)
02. Interpersonal communication skills for effective communication with clients (for example, verbal, nonverbal, listening)
03. Methods to establish rapport with diverse client groups
04. Presentation skills and methods to effectively communicate financial concepts, terms and acronyms to individuals and groups
05. Adult learning styles (for example, visual, auditory, kinesthetic)
06. Counseling principles and techniques to address client's/employee's goals and retirement planning needs across career and stages of retirement

Retirement Plans and Personal Accounts

07. Employer-sponsored defined contribution plans (for example, 401(k), 457, 403(b), money purchase), including scope, contribution limits, tax implications, and plan features
08. Employer-sponsored defined benefit plans, including features, funding requirements~~,~~ and types of benefits
09. Personal non-employer sponsored savings options, including IRAs, brokerage accounts, and bank accounts
10. Regulations affecting retirement plans and the retirement planning process
11. Distribution options and strategies for retirement accounts
12. Retirement account rollover/transfer rules and strategies
13. Beneficiary elections and ramifications
14. Social Security options and impact on retirement planning decisions
15. Early withdrawal rules and hardship withdrawal criteria

Investing and Investments

16. Asset classes (for example, equities, fixed income, alternatives, money market)
17. Portfolio management concepts and strategies (for example, asset allocation, risk and return, investment correlation, tax implications)
18. Investment terminology (for example, beta, standard deviation, yield to maturity)
19. Investments used in planning for both retirement accumulation and distribution phases (for example, stocks, bonds, mutual funds, annuities)
20. Pros and cons of various investments within taxable, tax-deferred, and tax-free accounts

Retirement Risks

21. Investment risks (for example, financial risk, market risk, interest rate risk) and how to manage them
22. Types of risks during retirement distribution phase (for example, longevity, inflation, unanticipated family financial needs) and how to manage them
23. Principles of healthy aging including addressing psychological and social challenges of retirement
24. Impact of existing or changes in family dynamics (for example, single vs married, death, remarriage, divorce, care of aging or other family members)
25. Behavioral finance issues (for example, emotional attachment to investments, loss aversion, indifference, generational differences)

Risk Management

26. Use of life insurance and disability insurance in retirement planning
27. Health insurance options and planning for pre-retirement and post-retirement coverage

KNOWLEDGE Required to Perform CRC® Tasks

28. Options for funding long-term care (for example, risk transfer/insurance, risk retention/self-insure, family support system)
29. Medicare/Medicaid options and impact on retirement planning decisions

Taxes and Fees

30. Income tax basics (for example, taxable income, deductions, tax credits, penalties, taxation of social security)
31. Tax reduction strategies [for example, order of withdrawal, delaying income, tax-free investments, Qualified Charitable Distributions (QCDs)]
32. Types of fees (for example, plan-related, administrative, investment, insurance, surrender, management, commissions) and their impact on the accumulation of wealth

Personal Finance

33. Financial mathematics (for example, compound interest, time value of money, present/future value of an annuity)
34. Basics of personal finance (for example, budgeting, net worth, debt management)
35. Components of total compensation, including benefits
36. Healthcare funding plans (for example, HSAs, HRAs, FSAs), including scope, limits, major features
37. Options for meeting charitable giving intentions and related tax implications
38. Principles of estate planning and wealth transfer vehicles (for example, living trusts, wills, advanced medical directives)
39. The impact of college savings plans on retirement savings and wealth transfer
40. Methods of utilizing home equity for retirement income (for example, reverse mortgages, home equity line of credit, downsizing)
41. Economic principles (for example, opportunity costs, monetary policies, business and economic cycles)

Roles and Responsibilities of a CRC®

42. Retirement lifestyle considerations and housing options
43. Signs of fraud/elder abuse and reporting requirements and procedures
44. Fiduciary and professional responsibilities when acting in the best interest of the client/employee
45. Technologies used for data collection, analysis, sharing, and presentations (live and virtual)
46. Modeling and simulation techniques (for example, Monte Carlo, linear, stochastic)
47. Tools and other resources for measuring and documenting goal attainment
48. Responsibility and standards for selecting complementary professionals (for example, attorneys, accountants, financial advisors, health advisors, brokers)
49. Requirements and best practice for documentation and retention
50. Unique retirement planning needs of diverse population groups
51. Ethical behavior and CRC® Code of Ethics

EXHIBIT E – REQUEST FOR SPECIAL TESTING ACCOMMODATIONS FORMS

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):

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 CRCinfo@bostonifi.com