

CERTIFIED FINANCIAL PLANNER
BOARD OF STANDARDS, INC.

CONTINUING EDUCATION



CERTIFIED FINANCIAL PLANNER™




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Introduction

This booklet describes the Continuing Education Standards and requirements CFP® certificants must meet in order to remain certified to use the CFP®, CERTIFIED FINANCIAL PLANNER™ and  certification marks (the “CFP marks”). It contains information pertaining to accepted subject topics, program and hour requirements, reporting and recordkeeping, failure to comply and audits. CFP certificants should be familiar with this information.

Continuing education (CE) plays a vital role in the CFP certificant’s pursuit of ongoing professional competence. Recognizing the importance of staying proficient in an ever-changing profession, Certified Financial Planner Board of Standards Inc. (CFP Board) has made CE one of the requirements for renewal of CFP certification.

The continuing education requirement serves the public interest by assuring that CFP professionals are keeping current with changes in their rapidly evolving field. The profession as a whole benefits when public confidence in the CFP marks is secure.

A list of CE sponsors registered with CFP Board can be accessed through CFP Board’s Web site at www.CFP.net/certificants. This CE sponsor database can be searched in a variety of ways. Lists of CE sponsors can be obtained by course type (classroom or self-study), city, state or sponsor name, or a list of sponsors who electronically report CE credits can be generated. An up-to-date list of sponsors who offer the required two-hour pre-approved course specific to CFP Board’s *Code of Ethics and Professional Responsibility (Code of Ethics)* and/or *Financial Planning Practice Standards (Practice Standards)*, is available using this online search.

If you have questions about the information contained in this booklet please contact CFP Board.

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Continuing Education Standards

CFP® certificants agree to adhere to the provisions, including any future revisions, stated in this booklet. Programs attended and developed to meet continuing education (CE) requirements should meet these requirements and be current, as well as contribute to increasing the professional competency of CFP certificants.

SECTION 1: *CE Hour Requirements*

CFP® certificants must complete 30 hours of CE each reporting period:

- 2 hours from a CFP Board-approved program on CFP Board's *Code of Ethics and Professional Responsibility (Code of Ethics)* and/or *Financial Planning Practice Standards (Practice Standards)*.
- 28 hours from one or more of the accepted subject topics (See Appendix A).

Each reporting period, two of the required hours must be obtained from a pre-approved program on CFP Board's *Code of Ethics* and/or *Practice Standards*. No exceptions are made. This requirement is designed to ensure that CFP certificants review and remain informed of the ethics and practice standards to which they agree to adhere to as a condition of certification.

A current list of providers who offer these courses specific to CFP Board's *Code of Ethics* and/or *Practice Standards* can be found on CFP Board's Web site at www.CFP.net/certificants. Ethics courses taken from organizations not on this list may count for general CE credit if they meet the program content requirements, but will not satisfy this specific requirement.

■ **Initial Reporting**

The CE requirement is effective immediately upon initial certification. The number of CE hours for newly certified CFP certificants is prorated for the period from initial certification to the end of their certification period. (See Q&A #7 for more information.)

■ **Earning Credits**

Credits must be earned during the current reporting period, which is a two-year period ending the last day of the CFP certificant's renewal month. Any credits in excess of the requirement may not be applied to subsequent reporting periods. Credits earned for any one program may not be split between two reporting periods. Extensions of time to file CE reporting forms are not granted.

SECTION 2: *Program Requirements*

CFP® certificants should only report programs for CE credit that:

- address one or more topics listed in Appendix A.
- contribute to increasing the professional competency of participants.
- are developed and conducted by persons qualified in the subject matter and in instructional design.
- are current and correct in program content.
- provide documentation to the certificant by the sponsors.
- are at least 50 minutes in length.
- have an outline prepared by the program sponsor in advance of the offering and retained by the program sponsor.

The only programs that must be pre-approved by CFP Board are programs that meet CFP Board's two-hour *Code of Ethics* and/or *Practice Standards* requirement. (See Q&A #2 for more information.)

Many CE sponsors voluntarily submit programs to CFP Board for review. Check with the sponsor of your CE course to find out how many hours the course has been accepted for by CFP Board. If a program has not been reviewed and accepted by CFP Board, then CFP certificants are responsible for determining whether a program meets requirements and is qualified for CE credit.

SECTION 3: *Credit for Meetings, Conferences, Workshops, Courses, Seminars, Teleconferences and Professional Membership Organizations*

Programs will be accepted for CE credit in an initial unit of at least one hour (minimum of 50 minutes constitutes one class hour), with half credit accepted after the initial one hour has been satisfied. For example, a 75-minute program equals 1.5 credits. Partial credit may be claimed for those portions of programs that cover material from the accepted subject topics. For example, three hours of CE credit may be claimed for a six hour program that covers accepted topics during only half of the program.

Courses offered by colleges and universities (including community colleges) are accepted for the following credit provided they cover topics listed in Appendix A of this booklet:

- semester credit = 15 CE hours (3 semester credits = 45 CE hours)
- quarter credit = 10 CE hours (3 quarter credits = 30 CE hours)

Both credit and non-credit courses will be accepted. For non-credit courses, each 50-minute class session may be counted as one CE hour.

Programs provided by state and local bar associations, Certified Public Accountant societies, Financial Planning Association chapters, Society of Financial Service Professionals chapters, Association for Investment Management and Research chapters and estate planning councils will be accepted for CE credits, provided topics covered are listed in Appendix A.

Programs that have been accepted by the state boards of accountancy, state bars or state insurance commissions will be accepted for CE credits provided topics covered are listed in Appendix A.

The "regulatory" element (§101) of the NASD's CE requirement will be accepted for two credits. Programs taken to meet the "firm" element of the NASD's CE requirement will be accepted for CE credit provided topics covered are listed in Appendix A. These programs must be reported individually with specific course title, sponsor name and date on the CE reporting form.

SECTION 4: *Credit for Self-Study Programs*

Self-study programs are defined as courses completed outside of a classroom environment using (1) printed material, (2) periodicals, (3) audio and/or video cassettes or (4) electronic media. Satisfactory completion must include a written or online examination, which shall be graded by the sponsor, with a passing score of 70 percent or higher. The *Code of Ethics* and/or *Practice Standards* programs must have a passing score of 80 percent or higher.

Self-study programs must meet the program requirements described in Section 2 and require the certificant's registration with the program sponsor.

Credit for self-study programs is generally determined as one-half of the sponsor's recommended hours of completion time. For example, if a sponsor's recommended completion time for a course is 10 hours, five hours of CE will be granted. (See Q&A #11 for more information.)

SECTION 5: *Credit for Professional Licenses and Designations*

Earning a professional license or designation during the reporting period qualifies for CE credit upon the successful completion of the examination for the license or designation provided the topics covered are listed in Appendix A. Credit is accepted for the licensing/designation exam, not for the preparatory or review courses.

A list of licenses and designations with the number of credits accepted by CFP Board can be found in Appendix B: List of Professional Designations and Licenses. The list is not considered to be all-inclusive.

SECTION 6: *Credit for Teaching*

Credit as an instructor, discussion leader or speaker:

- will be accepted for meetings or engagements that are directed to financial services professionals provided topics covered are listed in Appendix A.
- will be allowed on the first presentation only per CE reporting period on the basis of two CE credits for each hour of class or presentation time. For example, an instructor may claim four hours for teaching a two-hour class.
- may not exceed 50 percent of the total CE hours required during any reporting period. For example, if total hours required are 30, a maximum of 15 teaching hours may be claimed.
- will not be accepted for presentations designed primarily for persons not engaged in financial services (e.g., presentations to the general public, presentations for marketing purposes, television and radio talk shows, and participation in high school programs).
- will be accepted for teaching in a CFP Board-Registered Program and for teaching other university courses that cover the accepted topics listed in Appendix A. (See Q&A #12 for more information.)

SECTION 7: *Credit for Authorship*

Credit may be allowed for authorship of published articles and books relating to the topics listed in Appendix A provided they contribute to increasing the professional competency of the author. Credit for preparation of such publications may not exceed 50 percent of the total CE hours required during any reporting period.

Published articles and books (both print and electronic) must be submitted to CFP Board (at the address on page 2) for review prior to reporting them as CE credit on the CE reporting form.

Published articles and books submitted to CFP Board must:

- include the date, publication and number of CE hours requested.
- include copies of articles as published.
- show the CFP® certificant as the author of the publication.

CFP Board will confirm receipt of the publication(s) and the number of credits granted within 30 days of receipt. The publication will not be returned to the CFP certificant unless specifically requested.

SECTION 8: *Reporting and Recordkeeping*

At the end of their reporting period, CFP® certificants will attest to having satisfied the CE requirement in accordance with the published guidelines by completing and signing a Continuing Education Reporting Form. This reporting form will be sent to certificants in their renewal packet two months prior to the end of their certification period. The reporting of hours by CFP certificants can only be done on this form. (See Appendix D for a sample form.)

Reporting forms must be returned to CFP Board by the end of the CE reporting period, along with the other renewal documents. The CE reporting period is the same as a CFP certificant's certification period. (See Q&A #16 for more information.)

■ **Electronic Reporting**

An increasing number of CE sponsors electronically report CE hours earned by CFP certificants to CFP Board. For a current list of these sponsors, please visit CFP Board's Web site at www.CFP.net/certificants.

CE information transmitted by the sponsor and processed by CFP Board prior to the mailing of the CE reporting form is preprinted on the form. If all CE credits, including the two-hour *Code of Ethics* and/or *Practice Standards* program, are reported electronically by the CE sponsor, there is no need to return the reporting form. Certificants may log on to CFP Board's Web site to get up-to-date information on credits that have been electronically reported to their account. (See Q&A #17 for more information.)

■ **Manually Reporting**

Certificants are responsible for manually reporting courses not preprinted on the reporting form. If additional pages are needed, the form may be photocopied.

■ **Documentation**

Documentation confirming attendance should not be sent to CFP Board unless specifically requested. Each CFP certificant must retain documentation for at least two years after the end of the reporting period of CE credits reported manually. CFP Board may request these documents at any time up to two years from the end of a reporting period.

Documentation may be a grade report or transcript for activities involving an examination. A written confirmation of attendance (i.e., Certificate of Attendance, Certificate of Completion, etc.) from the sponsoring organization is acceptable for other program formats and should include: CFP certificant name, name of program, name of sponsor, date of program, location, number of CE credits and signature of sponsor representative.

Documentation for CE hours reported electronically by a CE sponsor to CFP Board does not need to be retained by the CFP certificant.

SECTION 9: *Failure to Comply*

Each CFP® certificant is responsible for demonstrating full compliance with the CE requirement.

Unsupported, misstated or fraudulent reporting of CE credits is a violation of CFP Board's *Code of Ethics*. Such reporting is cause for action by CFP Board and may be grounds for disciplinary action up to revocation of the CFP certification.

Failure to sign and submit a Continuing Education Reporting Form by the end of the CE reporting period will result in non-renewal of the CFP certification, precluding any use of the CFP marks. (See the Renewal section of the *CFP® Certificant Manual* for more information.) If all CE credits, including the two-hour *Code of Ethics* and/or *Practice Standards* program, are reported electronically by the CE sponsor, there is no need to return the reporting form.

SECTION 10: *Audits*

CFP Board conducts random audits of Continuing Education Reporting Forms for the most recent reporting period. When audited:

- the CFP® certificant is notified of the audit and asked to send documentation of hours that were reported manually to CFP Board.
- the programs listed on the reporting form and the documentation are reviewed by CFP Board, and a determination is made as to whether the hours are accepted or denied.
- the certificant receives confirmation from CFP Board regarding the audit and any further action needed.

If any CE hours are denied during the audit and a deficiency results, the certificant will be given 90 days to report additional hours to cure the deficiency. Additional hours must be listed on a signed reporting form, accompanied by supporting documentation and returned to CFP Board. The certificant will remain authorized to use the CFP marks during this 90-day period.

If the deficiency is not cured, a deficiency notice will be sent to the individual. A violation of CFP Board's *Code of Ethics* occurs if the necessary hours remain unreported or if reporting of CE hours is unsupported.

SECTION 11: *Exemptions*

An individual may claim CE Exempt Status if he or she agrees to relinquish the right to use the CFP marks during the exemption period. To be eligible for a CE Exempt Status, an individual must be current with respect to renewal fees and completion of the Renewal Form.

A CE Exemption Request Form may be obtained by contacting CFP Board at the contact information listed on page 2. Requests for CE Exempt Status will be granted prospectively but not retroactively.

An individual is not required to report CE credits that are applicable to the exemption period.

The CE Exempt Status must be renewed at the time the CFP® certification would normally be up for renewal. To renew a CE Exempt Status, an individual must pay 50 percent of the current certification fee and complete the Renewal Form.

A period of one year must elapse after reactivation of a certification before a CE Exempt Status can be claimed again.

Failure to renew a CE Exempt Status will result in possible relinquishment of the CFP certification. (See Renewal section of the *CFP® Certificant Manual* for more information on relinquishment.)

Comparison of Certified vs. CE Exempt Status Requirements

Renewal Requirements	Certified Status	CE Exempt Status
Renewal Form	Yes	Yes
Renewal Fee	\$300 every 2 years	One-half Renewal Fee $1/2 \times \$300 = \150
Continuing Education	30 hours every 2 years	None
Authorization to Use CFP Marks	Yes	No

Reactivation from CE Exempt Status

Length of CE Exemption	To Reactivate
Less than 1 year	All CE hours in arrears
More than 1 year/Less than 3 years	30 CE hours earned within the last two years
More than 3 years/Less than 5 years	60 CE hours earned within the last two years
More than 5 years	Must pass CFP® Certification Examination

SECTION 12: Waivers

Requests for a waiver of the CE requirement due to extenuating circumstances will be reviewed on a case-by-case basis. Written requests along with supporting documentation should be made to CFP Board.

SECTION 13: Revisions

The Continuing Education Standards and requirements stated in this booklet are subject to revision from time to time. Changes and additions are published as updates in the *CFP® Certificant Manual* and on CFP Board's Web site.

CFP® certificants are responsible for advising CFP Board of address changes in order to ensure that they receive proper notification of any changes to these Continuing Education Standards. CFP Board's contact information is listed on page 2.

Questions and Answers

The following are answers to questions frequently asked about CFP Board's continuing education (CE) requirement:

Q 1. WHAT IS THE CE REQUIREMENT?

A CFP® certificants must report 30 hours of CE each reporting period. This period is the same as the certification period, a two-year period ending with the last day of the certificant's renewal month. Newly certified CFP certificants' initial CE requirement is prorated for the period from initial certification to the end of their certification period. Credit must be earned from programs that cover the financial planning topics (refer to Appendix A). Two of the 30 hours must be earned from a pre-approved CFP Board *Code of Ethics* and/or *Practice Standards* program. The other 28 hours may be earned in one or more of the accepted topics.

Q 2. WHAT CAN I DO TO EARN 30 HOURS OF CREDIT?

A Credit can be earned in many ways including seminars, classes, in-house training programs, meetings, self-study courses, tapes, teaching and authoring publications. A list of CE sponsors registered with CFP Board can be accessed through CFP Board's Web site at www.CFP.net/certificants. This CE sponsor database can be searched in a variety of ways. You can obtain lists of CE sponsors by course type (classroom or self-study), city, state or sponsor name, or you can search for sponsors who electronically report CE credits.

If you would like a list of CE sponsors who offer the pre-approved programs on CFP Board's *Code of Ethics* and/or *Practice Standards*, please contact CFP Board via phone (800-487-1497), e-mail (renewal@CFP-Board.org) or fax (303-860-7388). This list can also be viewed on CFP Board's Web site at www.CFP.net/certificants.

Q 3. WHAT PROGRAMS ARE ACCEPTABLE FOR CREDIT?

A College and university courses that relate to financial planning are accepted. In-house training and programs offered by nonprofit and commercial organizations are also accepted if they meet the program requirements listed below:

- Programs must address subject topics listed in Appendix A.
- Programs must contribute to increasing the professional competency of participants.
- Programs are developed and conducted by persons qualified in the subject matter and in instructional design.
- Programs must be current and correct in program content.
- Programs should be at least 50 minutes in length. (See Q&A #11. For self-study programs, see Section 4.)
- Sponsors should provide documentation to the CFP® certificant.

A list of CE sponsors registered with CFP Board can be accessed through CFP Board's Web site at www.CFP.net/certificants. The sponsors who offer pre-approved programs on CFP Board's *Code of Ethics* and/or *Practice Standards* can also be found on the Web site.

Q 4. IF A PROGRAM MEETS THE REQUIREMENTS DESCRIBED ABOVE, DO I NEED TO CALL OR WRITE CFP BOARD TO GET IT ACCEPTED FOR CREDIT?

A No. CFP Board asks CFP® certificants to exercise good judgment in determining whether programs meet the CE requirements. In unclear cases, CFP Board will review programs and respond in writing to written requests for program review.

Once you determine a program qualifies for credit, be sure to obtain documentation from the CE sponsor for your files. Keep track of the credits you are accumulating until it's time to report your hours at the end of your reporting period.

Q 5. WHAT IS NOT ACCEPTED FOR CE CREDIT?

A CE credit will not be accepted in the following situations: informal discussion groups and programs in which the subject content pertains to public accounting, computer hardware and software, marketing, practice management, sales, or specific company or product presentations.

Q 6. I AM NEWLY CERTIFIED, WHEN MUST I BEGIN MEETING THE CE REQUIREMENT?

A The requirement is effective immediately upon certification. There is no grace period.

Q 7. DOES MY REPORTING PERIOD END TWO YEARS FROM MY CERTIFICATION DATE?

A No. The initial CE requirement for newly certified CFP® certificants is prorated as of the date of certification through the end of the CE reporting period. The CE reporting period is the same as the certification period which ends the last day of your birth month in an odd or even year, depending on your birth date. For example, if you are certified 10/1/01 and you have an August, even-year birth date, your certification period and your CE reporting period will be 10/1/01 - 8/31/02 (11 months). Your CE requirement is prorated for 12 hours, including the two-hour *Code of Ethics* and/or *Practice Standards* CE requirement, for that 11-month period. The initial CE requirement can be found in your "Congratulations" certification letter.

Q 8. IF I EARN MORE THAN 30 HOURS DURING A REPORTING PERIOD, CAN I CARRY ANY EXCESS HOURS OVER TO THE NEXT REPORTING PERIOD?

A No. Hours in excess of the 30 hours required for the reporting period may not be carried over to subsequent reporting periods.

Q 9. I AM ALREADY REQUIRED TO EARN CE FOR A PROFESSIONAL LICENSE. CAN THESE CREDITS BE COUNTED?

A If the courses taken to maintain state or federal licensing in closely related fields (e.g., accounting, insurance, securities and law) relate to any of the subject topics listed in Appendix A and fulfill the CE requirements listed in Q&A #3, they may also be claimed for CFP Board CE credit.

Q 10. CAN I EARN CE CREDITS BY OBTAINING PROFESSIONAL LICENSES OR DESIGNATIONS IN A CLOSELY RELATED FIELD?

A Passing the exam(s) for earning a professional license or designation may qualify for CE credits. (See Appendix B.)

Q 11. HOW IS THE NUMBER OF CREDITS DETERMINED FOR A PROGRAM?

A One continuing education hour (credit) equals one hour of class time (50 minutes). Credit for self-study programs is generally determined by taking one half of the sponsor's recommended number of study hours. For example, if the sponsor recommends 20 hours of study time to complete the program, then CFP Board may accept 10 CE credits. CFP Board has reviewed numerous self-study programs and worked with sponsors in determining credits. Check with the sponsor or with CFP Board for the number of credits accepted.

If a self-study program has not been reviewed and assigned CE credits by CFP Board, but has been assigned CE credits by a state licensing board (i.e., NASBA, state insurance board, state bar), CFP Board's standards should be applied in determining the number of hours to claim.

Credit for teaching is accepted on the first presentation only per CE reporting period on the basis of two CE credits for each hour of class presentation time up to a maximum of 50 percent of the reporting period requirement.

Credit for authorship of a publication may be given, up to a maximum of 50 percent of the requirement, provided that the publication is first submitted to and approved by CFP Board.

Q 12. IF I TEACH A COURSE IN A CFP BOARD-REGISTERED PROGRAM, CAN I COUNT THAT TEACHING AS CE?

A Yes. You may count up to 1/2 of your CE requirement per CE reporting period (i.e., every two years) for teaching a course in a CFP Board-Registered Program. You may count teaching the same course in successive reporting periods. (See Section 6 for more information about claiming CE credit for teaching.) Courses taught in a CFP Board-Registered Program do not count towards the two-hour *Code of Ethics* and/or *Practice Standards* requirement.

Q 13. ARE THERE ANY LIMITS ON THE NUMBER OF CREDITS THAT CAN BE EARNED BY ONE PROGRAM OR TYPE OF PROGRAM?

A Yes. Credits earned for teaching or authorship of a publication may not exceed 50 percent of the requirement during any reporting period. Otherwise, credit may be earned entirely through self-study, in-house training or seminars.

Q 14. DO I NEED A CERTAIN NUMBER OF CREDITS IN EACH OF THE SUBJECT TOPICS?

A Two hours must be earned from a pre-approved program on CFP Board's *Code of Ethics* and/or *Practice Standards*. The remaining 28 hours may be earned from one or more of the topics listed in Appendix A.

Q 15. DOES CFP BOARD HAVE A LIST OF PROGRAMS THAT ARE ACCEPTED?

A No. CFP Board does not have a list of specific programs that are accepted for CE credit; however, a list of CE sponsors registered with CFP Board can be accessed through CFP Board's Web site at www.CFP.net/certificants. This CE sponsor database can be searched in a variety of ways. You can obtain lists of CE sponsors by course type (classroom or self-study), city, state or sponsor name, or you can search for sponsors who electronically report CE credits. Please contact individual sponsors directly for detailed information about their programs.

If you would like a list of CE sponsors who offer the pre-approved programs on CFP Board's *Code of Ethics* and/or *Practice Standards*, please contact CFP Board via phone (800-487-1497), e-mail (renewal@CFP-Board.org) or fax (303-860-7388). This list can also be viewed on CFP Board's Web site at www.CFP.net/certificants.

Q 16. HOW ARE CREDITS REPORTED?

A Keep track of the CE hours you are accumulating during the reporting period. You should obtain documentation of the programs as they are completed (e.g., Certificate of Attendance, Certificate of Completion, transcript, etc.). At the end of each reporting period, a reporting form listing all of the electronically transmitted CE will be sent to you by CFP Board. You must manually report any additional hours needed to fulfill your requirement and return the reporting form to CFP Board. (See a sample in Appendix D.) If sufficient hours are preprinted on your reporting form, the form will note that no additional reporting is required. Random audits will be done on a sampling of reporting forms at which time you will be asked for documentation of the credits manually listed on the form. Documentation should not be sent unless specifically requested. Be sure to keep all documentation of your credits for two years after the end of the reporting period.

Q 17. WHAT ARE THE BENEFITS OF EARNING CE CREDITS FROM SPONSORS WHO REPORT CE ELECTRONICALLY TO CFP BOARD?

A The benefits to reporting CE credits electronically are:

- No recordkeeping required.
- No manual reporting of CE hours required.
- CE hours are preprinted on CE reporting form.
- CE status can be checked on CFP Board's Web site.
- Courses reported electronically are not subject to audits.

Q 18. CAN I GET AN EXTENSION ON MY CE REPORTING PERIOD?

A No. Extensions are not granted.

Q 19. WHAT HAPPENS IF I DO NOT MEET THE CE REQUIREMENT?

A If you have not met the CE requirement by the last day of your certification period, you will not be authorized to use the CFP certification marks. You can cure the deficiency by reporting the deficient hours. (See Renewal section of the *CFP® Certificant Manual* for more information.)

Q 20. IS THERE AN INACTIVE STATUS IN WHICH I DO NOT HAVE TO REPORT CE?

A We do not offer an "inactive" status. However, you may claim a CE Exempt Status or a Voluntarily Relinquished Status by completing a CE Exemption Request Form or Voluntary Relinquishment Form and agreeing to relinquish the right to use the CFP marks during the period you are on these statuses. In order to claim CE Exempt Status, you must be current with respect to renewal fees and completion of the Renewal Form. CE Exempt Status will be granted prospectively and not retroactively.

While on a CE Exempt Status, 50 percent of the current certification fee must be paid and the Renewal Form must be completed, signed and returned with the fee at the time of renewal. Please refer to your *CFP® Certificant Manual* or contact CFP Board for more information.

Q 21. ARE WAIVERS GRANTED?

A Requests for a waiver of the CE requirement due to extenuating circumstances will be reviewed on a case-by-case basis. Written requests must be made to CFP Board. Please refer to the Continuing Education Standards portion of this booklet for complete information regarding the CE requirement.

Appendix A: Subject Topics Accepted for CE Credit

Continuing education (CE) is a form of recertification and, therefore, should be tied directly to the knowledge, skills and abilities that are covered in the certification process. The list below outlines the subject topics that are accepted for CFP Board CE credit.

Many practice management CE opportunities, such as programs with subject content pertaining to public accounting, computer hardware and software, marketing, practice management, sales, or specific company or product presentations and informal discussion groups, enhance a CFP® certificant's practice. While CFP Board encourages CFP certificants to avail themselves of these courses, they will not be accepted for CE credit. (See Q&A #5 for more information.)

(References to sections (§) in this list refer to sections of the Internal Revenue Code.)

GENERAL PRINCIPLES OF FINANCIAL PLANNING

1. Financial planning process
 - A. Purpose, benefits and components
 - B. Steps
 - 1) Establishing client-planner relationships
 - 2) Gathering client data and determining goals and expectations
 - 3) Determining the client's financial status by analyzing and evaluating general financial status, special needs, insurance and risk management, investments, taxation, employee benefits, retirement, and/or estate planning
 - 4) Developing and presenting the financial plan
 - 5) Implementing the financial plan
 - 6) Monitoring the financial plan
 - C. Responsibilities
 - 1) Financial planner
 - 2) Client
 - 3) Other advisors
2. CFP Board's *Code of Ethics and Professional Responsibility and Disciplinary Rules and Procedures*
 - A. *Code of Ethics and Professional Responsibility*
 - 1) Preamble and applicability
 - 2) Composition and scope
 - 3) Compliance
 - 4) Terminology
 - 5) Principles
 - a) Principle 1 – Integrity
 - b) Principle 2 – Objectivity
 - c) Principle 3 – Competence
 - d) Principle 4 – Fairness
 - e) Principle 5 – Confidentiality
 - f) Principle 6 – Professionalism
 - g) Principle 7 – Diligence
 - 6) Rules
 - B. *Disciplinary Rules and Procedures*
3. CFP Board's *Financial Planning Practice Standards*
 - A. Purpose and applicability
 - B. Content of each series (use most current *Practice Standards*, as posted on CFP Board's Web site at www.CFP.net/certificants)
 - C. Enforcing through *Disciplinary Rules and Procedures*
4. Personal financial statements
 - A. Balance sheet (statement of financial position)
 - B. Cash flow statement
 - C. Pro Forma statements
5. Budgeting
 - A. Discretionary vs. non-discretionary
 - B. Financing strategies
 - C. Saving strategies
6. Emergency fund planning
 - A. Adequacy of reserves
 - B. Liquidity vs. marketability
 - C. Liquidity substitutes
7. Credit and debt management
 - A. Ratios
 - B. Consumer debt
 - C. Home equity loan and home equity line of credit
 - D. Secured vs. unsecured debt
 - E. Bankruptcy
 - F. Consumer protection laws
8. Buying vs. leasing
 - A. Calculation
 - B. Adjustable and fixed-rate loans
 - C. Effect on financial statements
9. Function, purpose and regulation of financial institutions
 - A. Banks
 - B. Credit unions
 - C. Brokerage companies
 - D. Insurance companies
 - E. Mutual fund companies
 - F. Other
10. Client attitudes and behavioral characteristics
 - A. Cultural
 - B. Family
 - C. Emotional
 - D. Life cycle and age
 - E. Level of knowledge, experience and expertise
 - F. Risk tolerance
11. Educational funding
 - A. Needs analysis
 - B. Tax credits and deductions
 - C. Qualified state tuition plans (\$529 plans)
 - D. Education IRAs
 - E. Savings bonds or CDs
 - F. Government grants and loans
 - G. Other sources
 - H. Ownership of assets
 - I. Tax ramifications
12. Financial planning for special circumstances
 - A. Divorce
 - B. Disabilities
 - C. Terminal illness
 - D. Non-traditional families
 - E. Job change and job loss, including severance packages
 - F. Dependents with special needs
13. Economic concepts
 - A. Supply and demand
 - B. Fiscal policy
 - C. Monetary policy
 - D. Economic indicators
 - E. Business cycles
 - F. Inflation, deflation and disinflation
 - G. Yield curve
14. Time value of money concepts and calculations
 - A. Present value
 - B. Future value
 - C. Ordinary annuity and annuity due
 - D. Net Present Value (NPV)
 - E. Internal Rate of Return (IRR)
 - F. Irregular cash flows
 - G. Inflation adjusted earning rates
 - H. Serial payments

15. Characteristics and consequences of types of entities
- A. Sole proprietorship
 - B. Partnership
 - 1) General
 - 2) Limited
 - 3) Limited Liability Partnership (LLP)
 - 4) Family Limited Partnership (FLP)
 - C. Limited Liability Company (LLC)
 - D. Corporation
 - 1) S corporation
 - 2) C corporation
 - 3) Professional Corporation (PC)
 - E. Association
 - F. Trust
 - G. Selection of business form
 - H. Acquisition and disposition
16. Characteristics and consequences of property titling
- A. Common law vs. community property
 - B. Sole ownership
 - C. Joint tenancy with right of survivorship (JTWROS)
 - D. Tenancy by the entirety
 - E. Tenancy in common
 - F. Trust ownership
 - G. Uniform Transfers to Minors Act (UTMA) and Uniform Gifts to Minors Act (UGMA)
17. Financial services industry regulation requirements
- A. Registration and licensing
 - B. Reporting
 - C. Compliance
 - D. State securities and insurance laws
18. Business Law
- A. Contracts
 - B. Torts
 - C. Agency
 - D. Negotiable instruments
 - E. Professional liability
 - F. Fiduciary liability
 - G. Arbitration and mediation
19. Quantitative analysis
- A. Probability analysis
 - B. Modeling and simulation
 - C. Sensitivity analysis
20. Monetary settlement planning
- A. Structured settlements
 - B. Legal settlements
 - C. Lottery winnings and monetary windfalls
 - D. Lump sum retirement distributions
 - E. Insurance proceeds
 - F. Other
- INSURANCE PLANNING AND RISK MANAGEMENT**
21. Principles of insurance
- A. Definitions and application
 - 1) Risk
 - 2) Peril
 - 3) Hazard
 - 4) Law of large numbers
 - 5) Adverse selection
 - B. Response to risk
 - 1) Retain
 - 2) Transfer
 - 3) Control
 - 4) Reduce
 - 5) Avoid
 - C. Mortality vs. morbidity
22. Analysis and evaluation of risk exposures
- A. Personal
 - 1) Death
 - 2) Disability
 - 3) Poor health
 - 4) Unemployment
 - 5) Outliving one's capital
 - B. Property
 - 1) Real
 - 2) Personal
 - 3) Auto
 - C. Liability
 - 1) Negligence
 - 2) Libel
 - 3) Slander
 - 4) Malpractice
 - D. Business-related risks
 - E. Calculation of benefits
23. Legal aspects of insurance
- A. Indemnity
 - B. Insurable interest
 - C. Contract requirements
 - D. Contract characteristics
24. Property and casualty insurance (individual and business)
- A. Real property
 - B. Automobile and recreational vehicles
 - C. Business
 - D. Business activity
 - E. Personal property
 - F. Umbrella liability
25. General business liability
- A. Professional liability
 - B. Errors and omissions
 - C. Directors and officers
 - D. Product liability
26. Health insurance (individual)
- A. Hospital-surgical
 - B. Major medical
 - C. Traditional indemnity
 - D. Preferred Provider Organization (PPO)
 - E. Health Maintenance Organization (HMO)
 - F. Medicare supplemental insurance
 - G. Other
27. Disability income insurance (individual)
- A. Occupational definitions and application
 - 1) Total
 - 2) Partial
 - 3) Residual
 - B. Benefit period
 - C. Elimination period
 - D. Benefit amount
 - E. Riders
 - F. Taxation of benefits
28. Long-term care insurance (individual and joint)
- A. Basic provisions
 - B. Eligibility
 - C. Benefit amount and period
 - D. Elimination period
 - E. Inflation protection
 - F. Nursing home and in-home care
 - G. Comparing and selecting policies
 - H. Tax implications and qualification
 - I. Appropriateness of coverage
29. Life insurance
- A. Fundamentals
 - B. Types
 - C. Contractual provisions
 - D. Dividend options
 - E. Non-forfeiture and other options
 - F. Settlement options
 - G. Policy replacement
 - H. Tax issues and strategies
 - I. Policy ownership issues and strategies, including split-dollar
30. Viatical settlements
- A. Legal principles
 - B. Requirements
 - C. Tax implications
 - D. Planning
 - E. Ethical concepts and planning
31. Insurance needs analysis and rationale
- A. Life insurance amount required
 - 1) Liquidity and survivor income needs
 - 2) Human life value
 - 3) Capital retention
 - B. Disability insurance
 - C. Long-term care insurance
 - D. Health insurance
 - E. Property insurance
 - F. Liability insurance
32. Taxation of life, disability and long-term care insurance
- A. Income
 - B. Gift
 - C. Estate
 - D. Generation-Skipping Transfer Tax (GSTT)
 - E. Ownership issues
 - F. Beneficiary issues
 - G. Withdrawals

33. Insurance policy selection
 - A. Purpose of coverage
 - B. Length of time required
 - C. Risk tolerance
 - D. Cash flow constraints
34. Insurance company selection and due diligence
 - A. Financials
 - B. Ratios
 - C. Ratings
 - D. Mutual vs. stock
 - E. Reinsurance
 - F. Investments
 - G. Underwriting
 - H. Federal and state law

EMPLOYEE BENEFITS PLANNING

35. Employee benefit plans
 - A. Group life insurance
 - 1) Types and basic provisions
 - a) Group term
 - b) Group permanent
 - c) Dependent coverage
 - 2) Income tax implications
 - 3) Employee benefit analysis and application
 - B. Group disability insurance
 - 1) Basic provisions and limitations
 - a) Definitions of disability
 - b) Own occupation limits
 - c) Integration with Social Security, workers' compensation or other income
 - d) Income tax implications
 - 2) Employee benefit analysis and application
 - C. Group medical insurance
 - 1) Types and basic provisions
 - a) Indemnity
 - b) Preferred Provider Organization (PPO)
 - c) Health Maintenance Organization (HMO)
 - d) Dental and vision plans
 - 2) Income tax implications
 - 3) Employee benefit analysis and application
 - 4) COBRA provisions
 - D. Cafeteria plans and flexible spending accounts
 - 1) Basic provisions and eligible benefits
 - 2) Income tax implications
 - 3) Employee benefit analysis and application
 - E. Other employee benefits
 - 1) Fringe benefits
 - 2) Voluntary Employees Beneficiary Association (VEBA)
 - 3) Salary continuation plans
 - 4) Prepaid legal services
 - 5) Group long-term care insurance
 - 6) Other

36. Employee stock options
 - A. Basic provisions
 - 1) Company restrictions
 - 2) Transferability
 - 3) Retirement
 - 4) Vesting schedule
 - 5) Expiration
 - 6) Availability to non-employees (directors, board members, etc.)
 - 7) Cashless exercise
 - B. Incentive Stock Options (ISOs)
 - 1) Income tax implications (regular, AMT, basis)
 - a) Upon grant
 - b) Upon exercise
 - c) Upon sale
 - 2) Holding period requirements
 - 3) Disqualifying dispositions
 - 4) Planning opportunities and strategies
 - C. Non-qualified stock options
 - 1) Income tax implications (regular, AMT, basis)
 - a) Upon grant
 - b) Upon exercise
 - c) Upon sale
 - 2) Gifting opportunities
 - a) Unvested/vested
 - b) Exercised/unexercised
 - c) Gift tax valuation
 - d) Payment of gift tax
 - 3) Planning opportunities and strategies
 - 4) Employee benefits analysis and application
 - D. Planning strategies for employees with both incentive stock options and non-qualified stock options
 - E. Election to include in gross income in the year of transfer (§83(b) election)
37. Stock plans
 - A. Employee Stock Purchase Plans (ESPPs)
 - 1) Basic provisions
 - 2) Income tax implications
 - 3) Special tax benefits
 - 4) Employee benefit analysis and application
 - B. Phantom stock and other employee stock plans
 - 1) Basic provisions
 - 2) Income tax implications
 - 3) Special tax benefits
 - 4) Employee benefit analysis and application
38. Non-qualified deferred compensation
 - A. Basic provisions and differences from qualified plans
 - B. Types of plans and applications
 - 1) Supplemental Executive Retirement Plans (SERPs)
 - 2) Rabbi trusts
 - 3) Secular trusts
 - 4) Hybrids

- C. Tax implications
 - 1) Constructive receipt
 - 2) Substantial risk of forfeiture
- D. Funding methods
- E. Strategies

39. Employer/employee insurance arrangements
 - A. Business continuation (buy/sell) plans
 - B. Business overhead disability plan
 - C. Executive/owner benefits (§162)
 - D. Split-dollar
 - E. Key employee insurance
 - F. Transfer of ownership and tax issues

INVESTMENT PLANNING

40. Types and use of investment vehicles
 - A. Certificates of deposit and cash equivalents
 - B. U.S. Government and agency securities
 - 1) Bills, notes, and bonds
 - 2) Inflation-adjusted securities
 - 3) Treasury strips
 - C. Municipal bonds
 - 1) General obligation
 - 2) Revenue
 - D. Corporate bonds
 - 1) Investment grade
 - 2) High-yield
 - 3) Convertible
 - 4) Callable
 - E. Promissory notes
 - F. Insurance-based investments
 - 1) Guaranteed Investment Contracts (GICs)
 - 2) Annuities
 - a) Fixed
 - b) Variable
 - G. Stock
 - 1) Common
 - 2) Preferred
 - 3) Warrants and rights
 - H. Derivatives
 - 1) Options
 - 2) Futures
 - I. Exchange traded funds
 - J. Index securities
 - K. Investment companies
 - 1) Unit investment trusts
 - 2) Open-end mutual funds
 - 3) Closed-end investment companies
 - L. Real Estate Investment Trust (REIT)
 - M. Real estate (investor-managed)
 - N. Private placements/venture capital
 - O. Limited partnerships
 - P. Asset-backed securities
 - Q. Natural resources
 - R. Tangible assets
 - S. American Depository Receipts (ADR)

41. Types of investment risk
- Inflation
 - Interest rate
 - Market
 - Business
 - Liquidity
 - Reinvestment
 - Political (sovereign)
 - Exchange rate
42. Measures of investment risk
- Coefficient of determination (R^2)
 - Variability of returns
 - Standard deviation
 - Beta
 - Covariance
 - Semi-variance
43. Measures of investment returns
- Annualized return
 - Real (inflation-adjusted) return
 - Total return
 - Risk-adjusted return
 - After-tax return
 - Holding period return
 - Internal Rate of Return (IRR)
 - Yield-to-maturity
 - Yield-to-call
 - After-tax yield
 - Realized compound yield
44. Time-influenced security valuation concepts
- Net present value
 - Future value
 - Bond duration and convexity
 - Internal Rate of Return (IRR)
45. Bond and stock valuation methods
- Capitalized earnings
 - Dividend growth models
 - Ratio analysis
 - Price/earnings
 - Price/free cash flow
 - Price/sales
 - Price/Earnings/Growth (PEG)
 - Intrinsic value
 - Book value
46. Portfolio management and measurement concepts
- Modern portfolio theory
 - Performance measures
 - Sharpe ratio
 - Treynor ratio
 - Jensen ratio
 - Investment policy statements
 - Appropriate benchmarks
 - Time- vs. dollar-weighted rate of return
 - Probability analysis, including Monte Carlo
47. Formula investing
- Dollar-cost averaging
 - Dividend reinvestment
 - Bond ladders and barbells
 - Other
48. Investment strategies
- Market timing
 - Passive investing (indexing)
 - Fundamental analysis
 - Buy and hold
 - Portfolio immunization
 - Swaps and collars
 - Technical analysis
 - Efficient market anomalies
 - Other
49. Asset allocation and portfolio diversification
- Strategic asset allocation
 - Application of client lifecycle analysis
 - Client risk tolerance measurement and application
 - Asset class definition and correlation
 - Tactical asset allocation (re-balancing strategies)
 - Passive vs. active portfolio management
 - Individual stock selection
 - Strategies for dealing with concentrated portfolios
50. Efficient Market Theory (EMT)
- Strong form
 - Semi-strong form
 - Weak form
 - Anomalies
51. Asset pricing models
- Capital Asset Pricing Model (CAPM)
 - Multi-factor Asset Pricing Model (APM)
 - Option pricing model (Black-Scholes)
 - Binomial option pricing
 - Other
52. Leverage of investment assets
- Margin requirement
 - Margin calls
53. Hedging and option strategies
- Options
 - Puts and calls
 - Short sales
54. Tax efficient investing
- Mutual funds
 - Turnover
 - Short-term/long-term/unrealized capital gains
 - Stocks
 - Tax management
 - Wash sale rule
 - Bonds
 - Taxable Equivalent Yield (TEY)
 - Premium/discount considerations
 - SEC yield
55. Investment strategies in tax-advantaged accounts
- Capital gain vs. ordinary income
 - Tax advantages
 - Net Unrealized Appreciation (NUA)
 - Appropriate assets for tax-advantaged vs. taxable accounts
56. Taxation of investment vehicles
- Mutual funds
 - Basis determination
 - Taxation
 - Stocks
 - Dividends
 - Basis determination
 - Capital gains/losses (long vs. short)
 - Liquidations
 - Stock splits/dividends
 - Warrants and rights
 - Other
 - Bonds
 - U.S. Government
 - Agency
 - Municipal
 - Zero-coupon
 - Treasury Inflation-Protection Securities (TIPS)
 - U.S. savings bonds
 - Annuities
 - Limited partnership
 - Unit investment trust
 - Other
- ## INCOME TAX PLANNING
57. Income tax law fundamentals
- Sources of authority
 - Primary
 - Secondary
 - Research sources
58. Tax compliance
- Filing requirements
 - Authority to represent clients before the IRS (Circular 230)
 - Audits
 - Penalties
59. Income tax fundamentals and calculations
- Filing status
 - Gross income
 - Adjusted gross income
 - Itemized deductions
 - Types
 - Limitations
 - Personal and dependency exemptions
 - Taxable income
 - Tax liability
 - Tax credits
 - Payment of tax
 - Estimated payments and withholding requirements
 - Kiddie tax
 - Imputed income

- 60. Tax accounting methods
 - A. Cash method
 - B. Accrual method
 - C. Hybrid method
 - D. Long-term contracts
 - E. Installment sales
 - F. Accounting periods
 - G. Method changes (entity)
 - 61. Tax characteristics of entities
 - A. Taxation at entity level
 - B. Flow-through of income and losses to shareholders
 - C. Special taxes at entity level for flow-through entities
 - 1) Built-in gains tax
 - 2) LIFO recapture
 - 3) Excess net passive income tax
 - 4) Personal holding company tax
 - 5) Other
 - D. Use of losses
 - E. Taxation at dissolution
 - 62. Income taxation of trusts and estates
 - A. Grantor trusts
 - 1) Filing requirements
 - 2) Deadlines
 - 3) Choice of taxable year
 - 4) Tax treatment of distributions to beneficiaries
 - 5) Rate structure
 - B. Simple trusts
 - C. Complex trusts
 - D. Trust income
 - 1) Trust accounting income
 - 2) Trust taxable income
 - 3) Distributable Net Income (DNI)
 - E. Estate income tax
 - 63. Basis
 - A. Original basis
 - B. Adjusted basis
 - C. Original issue discount
 - D. Carryover basis
 - E. Step-up in basis
 - F. Impact of community property and common law on basis
 - 64. Cost-recovery concepts
 - A. Modified Accelerated Cost Recovery System (MACRS)
 - 1) Cost basis
 - 2) Half-year convention
 - 3) Mid-quarter convention
 - B. Repairs
 - C. Special elections (§179)
 - D. Amortization
 - 65. Tax consequences of like-kind exchanges
 - A. Reporting requirements
 - B. Qualifying transactions
 - C. Multiple properties
 - D. Liabilities
 - E. Boot
 - F. Related party transactions
 - 66. Tax consequences of gain or loss on sale of assets
 - A. Holding period
 - B. Sale of residence
 - 1) Reporting
 - 2) Exclusion
 - C. Capital assets (§1221)
 - D. Depreciation recapture
 - 1) Personal or real property used in trade or business (§1231)
 - 2) Rules for personal property (§1245)
 - 3) Rules for real property (§1250)
 - E. Related parties
 - F. Wash sales
 - G. Bargain sales
 - H. §1244 stock (small business stock election)
 - 67. Alternative Minimum Tax (AMT)
 - A. Individual and corporate AMT
 - 1) Mechanics
 - 2) Preferences and adjustments
 - 3) Exclusion items vs. deferral items
 - 4) Credit (creation, usage and limitations)
 - B. Small business exemption
 - 68. Tax management techniques
 - A. Tax credits
 - B. Alternative Minimum Tax (AMT) planning
 - 1) Incentive Stock Options (ISOs)
 - 2) Charitable gifts
 - 3) Stock redemption agreements
 - C. Accelerated deductions
 - D. Deferral of income
 - E. Estimated taxes and withholdings
 - F. Net operating losses
 - 69. Passive activity and at-risk rules
 - A. Definitions
 - B. Computations
 - C. Treatment of disallowed losses
 - D. Disposition of passive activities
 - E. Real estate exceptions
 - 70. Tax implications of changing circumstances
 - A. Marriage
 - 1) Filing status
 - 2) Children
 - 3) Common law and community property
 - B. Divorce
 - 1) Alimony
 - 2) Child support
 - 3) Qualified Domestic Relations Order (QDRO)
 - C. Death (final income tax return)
 - 71. Charitable contributions and deductions
 - A. Qualified entities
 - 1) Public charities
 - 2) Private charities
 - B. Deduction limitations
 - C. Carryover periods
 - D. Appreciated property and the AMT
 - E. Partial interest gifts to charity
 - F. Non-deductible contributions
 - G. Appraisals
 - H. Substantiation requirements
 - I. Charitable contributions by business entities
- ## RETIREMENT PLANNING
- 72. Retirement needs analysis
 - A. Assumptions for retirement planning
 - 1) Inflation
 - 2) Retirement period and life expectancy
 - 3) Lifestyle
 - 4) Total return
 - B. Financial needs
 - 1) Living costs
 - 2) Charitable and beneficiary gifting objectives
 - 3) Medical costs, including long-term care needs analysis
 - 4) Other (trust and foundation funding, education funding, etc.)
 - C. Income sources
 - 1) Total return assumptions
 - 2) Probabilistic analysis assumptions
 - D. Alternatives to compensate for projected cash-flow shortfalls
 - 73. Social Security [Old Age, Survivor, and Disability Insurance (OASDI)]
 - A. Eligibility and benefit
 - 1) Retirement
 - 2) Disability
 - 3) Survivor
 - 4) Family limitations
 - B. How benefits are calculated
 - C. Working after retirement
 - D. Taxation of Social Security

74. Medicare
- A. Eligibility
 - B. Coverage provided by Parts A and B
 - 1) Benefits covered by Medicare
 - 2) Benefits not covered under Medicare
 - C. Cost of coverage
75. Types of retirement plans
- A. Characteristics
 - 1) Qualified plans
 - 2) Non-qualified plans
 - 3) Government plans (\$457 plans)
 - B. Types of qualified plans
 - 1) Defined contribution
 - a) Money purchase
 - b) Profit-sharing (age-weighted, 401(k), ESOP, etc.)
 - c) Target benefit
 - 2) Defined benefit
 - a) Traditional
 - b) Cash balance
76. Qualified plan rules and options
- A. Feasibility of installation of a qualified plan
 - 1) Client objectives
 - 2) Constraints
 - B. Qualified plan coverage and eligibility requirements
 - 1) Age and service requirements
 - 2) Coverage requirements
 - 3) Minimum participation
 - 4) Highly compensated
 - 5) Controlled group
 - C. Qualified plan vesting schedule
 - 1) Types
 - 2) Top-heavy plans
 - D. Integration with Social Security/disparity limits
 - 1) Defined benefit plans
 - 2) Defined contribution plans
 - E. Factors affecting qualified plan contributions or benefits
 - 1) Tax considerations
 - 2) Nature of defined contribution
 - 3) Nature of defined benefit
 - 4) Comparison of defined contribution and defined benefit
 - 5) Definition of compensation
 - 6) Multiple plans
 - 7) Special rules for self-employed (non-corporations)
 - F. Top-heavy plans
 - 1) Definitions
 - 2) Vesting
 - 3) Effects on contributions or benefits
 - G. Loans from qualified plans
77. Other tax-advantaged retirement plans
- A. Types
 - 1) Traditional IRA
 - 2) Roth IRA, including conversion analysis
 - 3) SEP
 - 4) SIMPLE
 - 5) \$403(b) plans
 - 6) \$457 plans
 - B. Basic provisions
 - 1) Eligibility
 - 2) Contribution limits
 - 3) Deductibility
 - 4) Distribution options
78. Regulatory considerations
- A. Employee Retirement Income Security Act (ERISA)
 - B. Department of Labor (DOL) regulations
 - C. Fiduciary obligations
 - D. Prohibited transactions
 - E. Reporting requirements
79. Plan selection for businesses (key factors affecting selection)
- A. Owner's personal objectives
 - 1) Tax considerations
 - 2) Capital needs at retirement
 - 3) Capital needs at death
 - B. Business' objectives
 - 1) Tax considerations
 - 2) Cash flow situation and outlook
 - 3) Employee demographics
 - 4) Comparison of defined contribution and defined benefit plan alternatives
80. Investment considerations for retirement plans
- A. Suitability
 - B. Time horizon
 - C. Fiduciary considerations
 - D. Prohibited transactions
 - E. Unrelated Business Taxable Income (UBTI)
 - F. Life insurance
81. Distribution rules, alternatives and taxation
- A. Premature distributions
 - 1) Penalties
 - 2) Substantially equal payments (\$72(t))
 - B. Election of distribution options
 - 1) Lump sum distributions
 - 2) Annuity options
 - 3) Rollover
 - 4) Direct transfer
 - C. Required minimum distributions
 - 1) Rules
 - 2) Calculations
 - 3) Penalties
 - D. Beneficiary considerations
 - E. Qualified Domestic Relations Order (QDRO)
 - F. Taxation of distributions
 - 1) Waiver
 - 2) Cost basis recovery
- ESTATE PLANNING**
82. Methods of property transfer at death
- A. The probate process
 - 1) Testate succession
 - 2) Intestate succession
 - 3) Advantages and disadvantages of probate
 - 4) Assets subject to probate
 - 5) Techniques of avoiding probate
 - 6) Ancillary probate
 - B. Operation of law (title)
 - C. Transfers through trusts
 - D. Transfers by contract
83. Estate planning documents
- A. Wills
 - 1) Legal requirements
 - 2) Types of wills
 - 3) Avoiding will contests
 - B. Powers of attorney
 - 1) For health care
 - 2) For property
 - 3) Durable feature
 - 4) Special or limited powers
 - 5) General powers
 - C. Advance medical directives (e.g., living wills)
 - D. Trusts
 - E. Marital agreements
 - F. Business agreements
 - G. Other
84. Gifting strategies
- A. Suitability of gifting as a planning strategy
 - B. Techniques for gift-giving
 - C. Appropriate gift property
 - D. Strategies for closely-held business owners
 - E. Gifts of present and future interests
 - F. Tax implications
 - 1) Income
 - 2) Gift
 - 3) Estate
 - 4) Generation-Skipping Transfer Tax (GSTT)
85. Gift taxation and compliance
- A. Filing requirements
 - B. Calculation
 - 1) Annual exclusion and applicable credit
 - 2) Split gifts
 - 3) Prior taxable gifts
 - 4) Education and medical exclusions
 - 5) Marital and charitable deductions
 - 6) Tax liability

- 86. Incapacity planning
 - A. Definition of incapacity/disability
 - B. Care of client's dependents
 - C. Care of person and property
 - D. Disability insurance
 - E. Long-term care insurance
 - F. Medicaid planning
 - G. Viatical settlements
 - H. Business disability coverage
 - I. Social Security disability benefits
- 87. Estate tax calculation and compliance
 - A. The gross estate
 - 1) Inclusions
 - 2) Exclusions
 - B. Deductions
 - C. Adjusted Gross Estate (AGE)
 - D. Deductions from the adjusted gross estate
 - E. Taxable estate
 - F. Adjusted taxable gifts rule
 - G. Tentative tax base
 - H. Tentative tax calculation
 - I. Credits
 - 1) Gift tax payable
 - 2) Unified credit
 - 3) Prior transfer credit
 - 4) State death tax
- 88. Satisfying liquidity needs
 - A. Sale of assets
 - B. Life insurance
 - C. Other
- 89. Powers of appointment
 - A. Use and purpose
 - B. General and special (limited) powers
 - 1) 5+5 power
 - 2) Crummey provisions
 - 3) Distributions for health, education, maintenance and support
 - 4) Other
 - C. Tax implications
- 90. Types, features and taxation of trusts
 - A. Classification
 - 1) Simple and complex
 - 2) Revocable and irrevocable
 - B. Rule against perpetuities
 - C. Selected provisions
 - 1) Spendthrift clauses
 - 2) Perpetuity clauses
 - 3) Other
 - D. Taxation of trusts and estates (income, gift and estate)
- 91. Qualified interest trusts
 - A. Grantor Retained Annuity Trusts (GRATs)
 - B. Grantor Retained Unitrusts (GRUTs)
 - C. Qualified Personal Residence Trusts (QPRTs or House-GRITs)
 - D. Tangible personal property trusts
 - E. Limitations on the valuation of remainder interests of qualified interest trusts (§2702)
- 92. Charitable giving
 - A. Considerations for contributions and transfers
 - B. Requirements for a gift to qualify for a charitable deduction
 - C. Charitable remainder trusts
 - 1) Unitrusts (CRUT)
 - 2) Annuity trusts (CRAT)
 - D. Charitable lead trusts
 - 1) Unitrusts (CLUT)
 - 2) Annuity trusts (CLAT)
 - E. Pooled income funds
 - F. Private foundations
 - G. Other types of charitable gifts
 - H. Income tax charitable deduction limitations
- 93. Use of life insurance in estate planning
 - A. Advantages and disadvantages
 - B. Ownership, beneficiary designation and settlement options
 - C. Life insurance trusts
 - D. Gift and estate taxation
 - E. Income taxation
- 94. Valuation issues
 - A. Estate freezes
 - 1) Corporate and partnership recapitalizations (§2701)
 - 2) Transfers in trust
 - B. Valuation issues with family partnerships and LLCs
 - 1) Minority discounts
 - 2) Marketability discounts
 - 3) Blockage discounts
 - 4) Key person discounts
 - C. Valuation techniques and the federal gross estate
- 95. Marital deduction
 - A. Characteristics
 - B. Terminable interest rule and exceptions
 - C. QTIP planning and the prior transfer credit
 - D. Special planning for non-citizen spouses
 - E. Marital deduction and by-pass planning
- 96. Deferral and minimization of estate taxes
 - A. Deductions and credits
 - B. Lifetime planning techniques
 - C. Postmortem planning techniques
 - 1) Qualified disclaimers
 - 2) Alternative valuation date
 - 3) Relief provisions for business owners' and farmers'/ranchers' estates
 - a) Deferral of estate tax (§6166)
 - b) Corporate stock redemptions (§303)
 - c) Special use valuation (§2032A)
 - d) Qualified family-owned business exclusion (§2057)
 - D. Optimal QTIP planning
- 97. Intra-family and other business transfer techniques
 - A. Characteristics
 - B. Techniques
 - 1) Buy-sell agreements
 - 2) Installment notes
 - 3) Self-canceling installment notes
 - 4) Private annuities
 - 5) Transfers in trust
 - C. Federal income, gift, estate and Generation-Skipping Transfer Tax (GSTT) implications
- 98. Disposition of estate
 - A. Tax and non-tax consequences of various estate plans (outright distributions, transfers in trust, etc.)
 - B. Estate planning for non-traditional relationships
 - 1) Children of another relationship
 - 2) Cohabitation
 - 3) Adoptions
 - 4) Same-sex relationships
 - 5) Communal relationships
- 99. Generation-Skipping Transfer Tax (GSTT)
 - A. Identify transfers subject to the GSTT
 - 1) Direct skips
 - 2) Taxable distributions
 - 3) Taxable terminations
 - B. Impact of the GSTT on lifetime transfers
 - 1) Outright transfers of cash or property
 - 2) Transfers in trust
 - C. Exemptions and exclusions for the GSTT
 - 1) Outright gifts qualifying for the gift tax annual exclusion
 - 2) The GSTT exemption
 - 3) Qualified transfer payments (educational and medical)
- 100. Fiduciary responsibilities
 - A. Duties of fiduciaries
 - B. Selection of fiduciaries
- 101. Income in Respect of a Decedent (IRD)
 - A. IRD assets
 - B. IRD income tax deduction

Appendix B: List of Professional Designations and Licenses

The following list outlines professional designations and licenses that, upon successfully passing the examination(s), will be accepted for CE credit as indicated. Credits have been pre-awarded based on the financial planning education involved which fits with the topic list in Appendix A. Courses taken to prepare an individual for the successful completion of a licensing exam will not be accepted for CE.

PROFESSIONAL DESIGNATIONS

AAMS®: Accredited Asset Management SpecialistSM

College for Financial Planning (Self-Study)45 credits total
Denver, CO • 800-237-9990 • www.fp.edu

CCIM: Certified Commercial Investment Member

CCIM Institute (Self-Study or Classroom)32 credits each
Chicago, IL • 312-321-4460 or 800-621-7027 • www.ccim.com

CI 101: Financial Analysis for Commercial Investment Real Estate

CI 102: Market Analysis for Commercial Investment Real Estate

CI 103: User Decision Analysis for Commercial Investment Real Estate

CI 104: Investment Analysis for Commercial Investment Real Estate

CEBS®: Certified Employee Benefits Specialist

International Foundation of Employee Benefit Plans (Self-Study or Classroom)36 credits each
Brookfield, WI • 800-449-2327 (option #3) • www.ifebp.org

CEBS Course 1: Employee Benefits: Concepts and Health Care Benefits

CEBS Course 2: Employee Benefits: Design, Administration and Other Welfare Benefits

CEBS Course 3: Retirement Plans: Basic Features and Defined Contribution Approaches

CEBS Course 4: Retirement Plans: Defined Benefit Approaches and Plan Administration

CEBS Course 5: Contemporary Legal Environment of Employee Benefit Plans

CEBS Course 7: Asset Management

CEBS Course 9: Health Economics

CEBS Course 10: Contemporary Benefit Issues and Practices

*CEBS Course 6: Financial Concepts and Practices (no credit)**

*CEBS Course 8: Human Resources and Compensation Management (no credit)**

Personal Financial Planning Course 1: Concepts and Principles

Personal Financial Planning Course 2: Tax and Estate Planning Techniques

CFA®: Chartered Financial Analyst®

Institute of Chartered Financial Analysts (Self-Study)60 credits each level
Charlottesville, VA • 800-247-8132 • www.aimr.org

Level I

Level II

Level III

CFS: Certified Fund Specialist

Institute of Business & Finance (Self-Study)38 credits total
La Jolla, CA • 800-848-2029 • www.icfs.com

**This course does not address the financial planning topics in Appendix A, therefore CE credit cannot be given.*

ChFC: Chartered Financial Consultant

The American College (Self-Study)45 credits each

Bryn Mawr, PA • 888-263-7265 • www.amercoll.edu

- HS 318: Insurance and Financial Planning
- HS 321: Income Taxation
- HS 322: The Financial System in the Economy
- HS 326: Planning for Retirement Needs
- HS 328: Investments
- HS 330: Fundamentals of Estate Planning
- HS 332: Financial Planning Applications
- HS 334: Estate Planning Applications
- HS 336: Financial Decision Making at Retirement

CIC: Certified Insurance Counselor

Society of Certified Insurance Counselors (Classroom)20 credits each

Austin, TX • 800-633-2165 • www.scic.com

- Personal Lines
- Commercial Casualty
- Commercial Property
- Life and Health

*Agency Management (no credit)**

CIMA: Certified Investment Management Analyst

Investment Management Consultants Association30 credits each level

Denver, CO • 303-770-3377 • www.imca.org

- Level I
- Level II

CIMC: Certified Investment Management Consultant

Investment Management Consultants Association30 credits each level

Denver, CO • 303-770-3377 • www.imca.org

- Level I
- Level II

CLU: Chartered Life Underwriter

The American College (Self-Study)45 credits each

Bryn Mawr, PA • 888-263-7265 • www.amercoll.edu

- HS 313: Individual Health Insurance
- HS 318: Insurance and Financial Planning
- HS 321: Income Taxation
- HS 323: Individual Life Insurance
- HS 324: Life Insurance Law
- HS 325: Group Benefits
- HS 326: Planning for Retirement Needs
- HS 328: Investments
- HS 330: Fundamentals of Estate Planning
- HS 331: Planning for Business Owners and Professionals
- HS 334: Estate Planning Applications

*This course does not address the financial planning topics in Appendix A, therefore CE credit cannot be given.

CMFC®: Chartered Mutual Fund CounselorSM

College for Financial Planning (Self-Study)45 credits total
 Denver, CO • 800-237-9990 • www.fp.edu

CPC: Certified Pension Consultant

American Society of Pension Actuaries (Self-Study or Classroom)
 Arlington, VA • 703-516-9300 • www.aspa.org

C-1: Administrative and Qualification Issues of Retirement Plans20 credits
 C-2 (DB): Administrative Issues of Defined Benefit Plans20 credits
 C-2 (DC): Administrative Issues of Defined Contribution Plans20 credits
 C-3: Financial and Fiduciary Aspects of Qualified Plans15 credits
 C-4: Advanced Retirement Plan Consulting15 credits

CPCU®: Chartered Property Casualty Underwriter

American Institute for Chartered Property Casualty Underwriters (Self-Study)45 credits each
 Malvern, PA • 800-644-2101 • www.aicpcu.org

Ethics, Insurance Perspectives and Insurance Contract Analysis
 Personal Insurance and Risk Management
 Commercial Property Insurance and Risk Management
 Commercial Liability Insurance and Risk Management
 The Legal Environment
 Economics

*Insurance Operations (no credit)**

*Management (no credit)**

*Accounting and Finance (no credit)**

CRPC®: Chartered Retirement Planning CounselorSM

College for Financial Planning (Self-Study) 45 credits total
 Denver, CO • 800-237-9990 • www.fp.edu

CRPS®: Chartered Retirement Plans SpecialistSM

College for Financial Planning (Self-Study) 45 credits total
 Denver, CO • 800-237-9990 • www.fp.edu

CTFA: Certified Trust and Financial Advisor

Institute of Certified Bankers30 credits total
 Washington, DC • 202-663-5092 • www.aba.com

EA: Enrolled Agent

Internal Revenue Service16 credits each part
 Washington, DC • 800-829-3676 • www.irs.gov

Exam Only

Part 1: Individual Income Taxes

Part 2: Sole Proprietorships and Partnerships

Part 3: Corporations (including S-Corporations), Fiduciaries, Estate & Gift Tax, and Trusts

Part 4: Ethics, Recordkeeping Procedures, Appeal Procedures, Exempt Organizations,
 Retirement Plans, Practitioner Penalty Provisions, Research Materials and
 Collection Procedures

**This course does not address the financial planning topics in Appendix A, therefore CE credit cannot be given.*

FLMI: Fellow, Life Management Institute

Life Office Management Association (LOMA) (Self-Study)45 credits each
 Atlanta, GA • 770-951-1770 or 800-275-5662 • www.loma.org

FLMI 280: Principles of Insurance: Life, Health, and Annuities

FLMI 310: Legal Aspects of Life and Health Insurance

FLMI 351: Financial Services Environment

*FLMI 290: Life and Health Insurance Company Operations (no credit)**

*FLMI 301: Insurance Administration (no credit)**

*FLMI 320: Marketing Life and Health Insurance (no credit)**

*FLMI 330: Management Principles and Practices (no credit)**

*FLMI 340: Information Management in Insurance Companies (no credit)**

*FLMI 361: Accounting and Financial Reporting in Life and Health Insurance Companies
 (no credit)**

*FLMI 371: Managing for Solvency and Profitability in Life and Health Insurance Companies
 (no credit)**

LUTCF: Life Underwriter Training Council Fellow

The American College45 credits each
 Bryn Mawr, PA • 877-655-5882 • www.amercoll.edu

Foundation

201: Exploring Personal Markets

202: Meeting Client Needs

211: Disability Income

222: Multiline Skills

Intermediate

301: Business Continuity

302: Employee Benefits

311: Retirement Planning

321: Foundations of Estate Planning

331: Planning for Seniors

Advanced

401: Advanced Estate Planning

402: Advanced Business Planning

*232: Professional Growth (no credit)**

*341: Building a Million Dollar Business (no credit)**

OQA: Qualified 401(k) Administrator

American Society of Pension Actuaries

Arlington, VA • 703-516-9300 • www.aspa.org

PA-1: Pension Administrator's Course (Parts A and B)20 credits

Daily Val: Daily Valuation Course15 credits

C-1: Administrative and Qualification Issues of Retirement Plans20 credits

C-2 (DC): Administrative Issues of Defined Contribution Plans20 credits

**This course does not address the financial planning topics in Appendix A, therefore CE credit cannot be given.*

QPA: Qualified Pension Administrator

American Society of Pension Actuaries

Arlington, VA • 703-516-9300 • www.aspa.org

PA-1: Pension Administrator's Course (Parts A and B) . . . . .	.20 credits
C-1: Administrative and Qualification Issues of Retirement Plans . . . . .	.20 credits
C-2 (DB): Administrative Issues of Defined Benefit Plans . . . . .	.20 credits
C-2 (DC): Administrative Issues of Defined Contribution Plans . . . . .	.20 credits

RHU: Registered Health Underwriter

The American College (Self-Study)24 credits each

Bryn Mawr, PA • 888-263-7265 • www.amercoll.edu

313: Individual Health Insurance	
325: Group Benefits	
340: Introduction to Managed Health & Other Health Insurance Topics	
344: Advanced Topics in Managed Care	

STATE LICENSE EXAMS**1. Attorney License (State Bar)**

<u>Exam Only</u> . . . . .	.30 credits each
Multi-State	
State	

2. CPA: Certified Public Accountant

<u>Exam Only</u> . . . . .	.15 credits each part
Problems	
Law	
Theory	
<i>Auditing (no credit)*</i>	

3. Insurance License

<u>Exam Only</u> . . . . .	.5 credits
<i>(Not all insurance certification exams will be accepted for CE credit. Only those which meet the subject topic requirements in Appendix A of this booklet will be accepted.)</i>	

4. Real Estate License

<u>Exam Only</u> . . . . .	.10 credits each
Salesperson's License	
Broker's License	

5. NASD Securities Licenses and Registrations

(For details on the "regulatory" element and the "firm" element of the NASD's CE requirement, see page 4.)

<u>Exam Only</u>	
Series 2: Non-Member General Securities . . . . .	.60 credits
Series 3: Natural Commodity Futures . . . . .	.15 credits
Series 4: Registered Options Principal . . . . .	.15 credits
Series 5: Interest Rate Options . . . . .	.6 credits
Series 6: Investment Company Products/Variable Contracts Representative . . . . .	.18 credits

**This course does not address the financial planning topics in Appendix A, therefore CE credit cannot be given.*

Series 7: General Securities Representative	60 credits
Series 9: Regulation of Options	7 credits
Series 10: General Securities	20 credits
Series 15: Foreign Currency Options Qualification	6 credits
Series 22: Direct Participation Programs Representative	20 credits
Series 24: General Securities Principal	20 credits
Series 26: Investment Company Products/Variable Contracts Principal	16 credits
Series 27: Financial and Operations Principal	20 credits
Series 28: Introducing Broker/Dealer Financial Operations Principal	20 credits
Series 30: Branch Manager - Futures	10 credits
Series 31: Futures Managed Funds	5 credits
Series 32: Limited Futures Regulation	5 credits
Series 33: Financial Instruments Examination	8 credits
Series 39: Direct Participation Programs Principal	16 credits
Series 52: Municipal Securities Representative	6 credits
Series 53: Municipal Securities Principal	13 credits
Series 55: Equity Trader	6 credits
Series 62: Corporate Securities Representative	20 credits
Series 63: Uniform Securities Agent State Law	4 credits
Series 65: Uniform Investment Adviser Law	10 credits
Series 66: Uniform Combined State Law	12 credits

Appendix C: Glossary

Accepted - A program is accepted for continuing education (CE) credit by CFP Board if it meets the program requirements listed in the Continuing Education Standards portion in this booklet. Programs that are accepted have not been reviewed for quality.

Approved - A program has been approved when the content of the program has been submitted to and reviewed by CFP Board. The only programs that are approved are courses that meet CFP Board's *Code of Ethics and Professional Responsibility* and/or *Financial Planning Practice Standards* requirement.

Audit - An in-depth look at the programs reported by a CFP® certificant on the Continuing Education Reporting Form requiring documentation and descriptions of each item listed.

Authorship - Writing an article or book that is published for other financial services professionals or the public.

Code of Ethics and Professional Responsibility - CFP Board's document describing the ethical and professional responsibilities of CFP certificants and to which all certificants must agree to adhere.

Credit - One credit equals one-hour of class time. (See Sections 4, 6 and 7 on credit for self-study programs, teaching and authorship, for calculation of credit hours.)

Documentation - Written confirmation proving attendance at or completion of a program. Documentation may be a grade report or transcript for activities involving an examination. A certificate or formal letter from a sponsor should be obtained for live presentations.

Electronically Reported CE - CE hours that are electronically transmitted to CFP Board by CE sponsors. These hours are preprinted on the certificant's Continuing Education Reporting Form and can be checked by logging on to "My Account" in the "CFP® Certificants" section of CFP Board's Web site at www.CFP.net/login.

Financial Planning Practice Standards - CFP Board's document establishing the level of professional practice that is expected of a CFP certificant engaged in personal financial planning.

In-House Training - Programs offered by an employer for exclusive use by its employees.

Professional Designations and Licenses - Designations and certifications offered by a state entity, educational institution or professional organization.

Program - A structured offering of an educational nature that addresses the financial planning topics listed in Appendix A.

Reporting - Listing CE credits for a reporting period onto CFP Board's Continuing Education Reporting Form, signing and returning the form to CFP Board.

Reporting Period - The period in which CE credits should be earned. This period is the same as the two-year certification renewal period and ends the day the certification expires.

Self-Study - A program that is completed outside of a classroom environment, with accompanying written test.

Sponsors - Providers of CE programs.

Teaching - Instruction to a group of financial services professionals or students in a financial planning-related topic, or presentation to a group of financial planning practitioners.

**CERTIFIED FINANCIAL PLANNER
BOARD OF STANDARDS, INC.**

1700 Broadway, Suite 2100 • Denver, Colorado 80202-3101
800-487-1497 • 303-830-7500 • 303-860-7338 Fax
www.cfp-board.org • www.cfp-board.org

Name: **John Doe** ID: **000000**
Hours Required: **30.0**
Reporting Period: **05/01/2001 to 04/30/2003**
Due Date: **04/30/2003**

**Continuing Education
Reporting Form and
Affidavit of Accuracy**

CFP Board now accepts continuing education credits electronically reported directly from qualifying sponsors. Below is a list of hours that have been reported for you as of 02/18/2003. Please review this list for accuracy and check your account at www.CFP-Board.org to see if credits have been reported for you since this form was mailed.

1 Date Completed	2 Program / Class	3 Sponsor Name	4 Month														
			5	6	7	8	9	10	11	12							
05/2002	Multiple Asset Investing: Why Bother	S College for Financial Planning		1													1.0
05/2002	Understanding Closed-End Funds	S Pictorial, Inc.						2									2.0
07/2002	June '02: Mutual Fund Outlook	S College for Financial Planning		1													1.0
08/2002	Monitoring an Investment Strategy	S College for Financial Planning		1													1.0
09/2002	August '02 Behavioral Finance	S College for Financial Planning				1											1.0
10/2002	Risk Assessment for Individual Inve	S Pictorial, Inc.							4								4.0
11/2002	Positioning Var. Life Ins. in the New	S College for Financial Planning						1									1.0
Totals:			5	0	3	1	0	2	0	0	0	0	0	0	0	0	11

Mandatory 2-hour pre-approved Code of Ethics and Professional Responsibility and/or Financial Planning Practice Standards course requirement met: **NO**

You need to report 19 hours of continuing education.

Two of these hours must be from a pre-approved program on CFP Board's Code of Ethics and/or Practice Standards. Please use the back of this form to list any hours not completed from a sponsor who reports electronically to CFP Board. Be sure to sign and date this form and return it to the address above. If remaining hours are reported electronically, you do not

CERTIFIED FINANCIAL PLANNER
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