

CERTIFIED FINANCIAL PLANNER
BOARD OF STANDARDS, INC.

CFP® CERTIFICATION: POLICIES,
RENEWAL REQUIREMENTS AND
CONTINUING EDUCATION STANDARDS



CERTIFIED FINANCIAL PLANNER™



The certification marks above are owned by Certified Financial Planner Board of Standards Inc. and are awarded to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

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The acceptance of any continuing education course or program by CFP Board does not constitute an endorsement of the course or program or of any certificate or designation that is conferred as a result thereof. Nor does such acceptance constitute a waiver of any rights CFP Board may have to pursue claims of trademark infringement or dilution.

CFP Board's certification program is accredited by the National Commission for Certifying Agencies (NCCA), the accrediting body of the Washington, D.C.-based National Organization for Competency Assurance. NCCA was created in 1989 to establish nationally accepted criteria, guidelines and standards for certifying agencies. To receive such accreditation, CFP Board's certification program meets the highest national voluntary standards for private certification set forth by the NCCA.

CFP Board does not discriminate in certification opportunities or practices on the basis of race, color, religion, sex, national origin, age, disability or any other characteristic protected by law. Contributions accepted by CFP Board are tax deductible.

Overview

Following initial certification and authorization to use the CFP®, CERTIFIED FINANCIAL PLANNER™ and  certification marks, the CFP® certification must be periodically renewed. By meeting CFP Board's ongoing competency requirements of continuing education (CE) and by adhering to CFP Board's *Code of Ethics and Professional Standards (Code of Ethics)* and *Financial Planning Practice Standards (Practice Standards)*, CFP certificants demonstrate to the public that they are individuals who have voluntarily agreed to meet high standards of professionalism in a changing financial world. Certificants' compliance with CFP Board's certification standards helps to ensure the integrity of the CFP certification marks for the benefit of the public.

This booklet describes the renewal and CE standards CFP® certificants must meet in order to remain certified to use the CFP®, CERTIFIED FINANCIAL PLANNER™ and  certification marks.

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, CFP Board has made CE one of the requirements for renewal of CFP certification. The CE requirement serves the public interest by acknowledging that CFP professionals are keeping current with changes in their rapidly evolving field.

This booklet contains information about the renewal process and CE requirements such as accepted subject topics, program and hour requirements, reporting and recordkeeping, failure to comply and audits. CFP certificants should become familiar with this information.

A list of CE sponsors properly registered with CFP Board can be accessed through CFP Board's Web site at www.CFP.net/sponsors. This CE sponsor database can be searched in a variety of ways. Lists of CE sponsors, with contact information, can be obtained by course type (classroom, self-study or online), city, state or sponsor name. 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 courses specific to CFP Board's *Code of Ethics* and/or *Practice Standards*, is available using this online search.

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

Certified Financial Planner Board of Standards, Inc.

Attn: Renewal

1670 Broadway, Suite 600

Denver, Colorado 80202-4809

P: 800-487-1497

F: 303-860-7388

E: renewal@CFP-Board.org

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The CFP® Certification Renewal Process

CFP® CERTIFICATION RENEWAL

There are three renewal requirements: 1) a completed and signed renewal application, 2) a \$360 renewal fee (non-refundable) and 3) 30 hours of continuing education (CE). The renewal occurs every two years at the end of the certification period. A renewal packet which includes the renewal application, notice of fees owed, CE reporting form and instructions is mailed to each CFP® certificant two months before the expiration date of their certification period. The completed forms, fee and CE hours must be received by the expiration date in order to avoid certification expiration and a late fee.

Certification Period

The certification period expires on the last day of the renewal month. The expiration date is located on the CFP Board ID card and at the top of the renewal application. It can also be accessed by logging in to CFP Board's Web site at www.CFP.net/login.

Renewal Requirements

The three requirements for renewing the CFP certification are as follows:

(1) Renewal Application

A renewal application must be properly completed to renew the CFP certification. Along with contact and demographic information, an important part of this form is the acknowledgement of voluntary adherence to the terms and conditions of certification with CFP Board. The renewal process involves completing a statement disclosing any investigations or legal proceedings relating to professional or business conduct. CFP Board monitors certificants' ongoing compliance, in addition to investigating consumer complaints, reviewing reports from other regulatory bodies and the press, and searching the National Association of Securities Dealer's (NASD's) Central Registration Depository system.

If it appears that a certificant may have violated CFP Board's *Code of Ethics and Professional Responsibility (Code of Ethics)* or *Financial Planning Practice Standards (Practice Standards)*, CFP Board has the right to investigate the individual's alleged behavior according to the *Disciplinary Rules and Procedures*. If it is found that the individual is in violation of the *Code of Ethics* or *Practice Standards*, CFP Board may impose discipline ranging from a private letter of censure or public admonition to suspension or revocation of the right to use the CFP marks. CFP Board reserves the right to verify the accuracy of the completed statement and routinely conducts random audits to ensure compliance with disclosure requirements.

(2) Renewal Fee

As part of the renewal requirements, CFP certificants pay a renewal fee currently set at \$360 for the two-year period. A late fee of \$75 is incurred if the certification requirements are not fulfilled by the renewal date. To avoid the late fee, the CE requirement must be fulfilled and CFP Board must receive a properly-completed renewal application and payment of fee(s) by the renewal date. All fees are non-refundable.

The renewal fee, in conjunction with other sources of revenue including exam fees, supports the operations of CFP Board in fulfilling its mission statement and objectives. Some of these activities include protection of the CFP certification marks; enforcement of CFP Board's *Code of Ethics*; educating the public about the CFP marks; and development and administration of the CFP® Certification Examination.

(3) Continuing Education (CE)

The CE requirement is effective immediately upon certification. CE hours for new certificants are prorated into the two-year cycle based on their renewal month. A letter with the prorated CE requirement for the first reporting period is provided in the certification packet. This information can also be obtained by logging into CFP Board's Web site at www.CFP.net/login.

The CE reporting form must be processed by CFP Board on or before the expiration date of the current certification period in order to avoid certification expiration. For a detailed description about the CE requirement, see the Continuing Education Standards on pages 9-13 in this booklet.

Reminders

CFP Board sends a reminder to certificants early in the month in which their certification is scheduled to expire. In addition to alerting certificants to the possibility of certification expiration and the late fee that can be assessed if the certification is not renewed on time, this reminder also serves as notice to certificants that a renewal packet was previously mailed to them. If for some reason the renewal packet was not received, certificants should contact CFP Board to request duplicate forms.

Late Fees

The renewal application, fee and CE reporting form must be received prior to the expiration date to ensure the information is processed before the certification expires. CFP certificants are encouraged to return their renewal application, renewal fee and CE reporting form to CFP Board well before the expiration date so that CFP Board can answer questions or assist with any issues and so that the forms can be processed prior to the certification expiration date.

If the properly-completed renewal application, renewal fee and CE reporting form, which indicates fulfillment of the CE requirement, are not received and processed by the last day of an individual's renewal month, a late fee of \$75 is assessed. To avoid this late fee, the forms and fee should be received in CFP Board's office at least a week before the certification expires.

Administrative Service Fees

A fee will be charged to cover the administrative costs of returned checks and credit card charges not honored by our bank.

CERTIFICATION RENEWAL AND CE REPORTING TIMELINE		
Prior to Expiration Date		
4 Months Prior: Postcard or e-mail sent to certificant reminding of renewal and CE requirements.	2 Months Prior: Renewal packet sent to certificant.	3 Weeks Prior: Postcard or e-mail sent to certificant reminding of renewal requirements and deadline.
After Expiration Date		
On Time: If all renewal requirements are fulfilled (properly-completed renewal application, fees and CE reporting form with acceptable hours), certification is renewed.	Within 15 Days: If any forms and/or fees are still due by the expiration date, a late fee is assessed. If renewal application, fees and CE reporting form are not received by 15 days after the certification expires, a notice is sent. As of the expiration date, the individual may no longer use the CFP marks.	After 45 Days: If renewal application, fees and CE reporting form are not received by 45 days after the certification expires, a notice is sent reminding the individual that the certification has not been renewed and they may not use the CFP marks.
After 90 Days		
If renewal application, fees and CE reporting forms are not received by 90 days after the certification expires, a notice is sent to the individual notifying them of additional requirements now needed to reinstate their certification. The certificant may apply for reinstatement by returning the reinstatement application, paying a \$100 reinstatement fee and by making up any certification renewal deficiencies.		

NONCOMPLIANCE WITH RENEWAL REQUIREMENTS

Reminder Notice

Fifteen days after the certification period has expired, a letter is sent to individuals who have not fulfilled all of the renewal requirements. The letter advises the certificant that he or she is now classified in CFP Board's records as "not certified" and is no longer authorized to use the CFP marks. He or she should take prompt action to correct any deficiency.

Deficiency Notice

Forty-five days after the certification period has expired, a notice of deficiency is sent to individuals who have not provided CFP Board with the renewal application, fees and/or CE reporting form.

Relinquishment of CFP® Certification

Individuals who have not met all of the certification requirements within 90 days of the original due date are subject to additional requirements to reinstate the certification. A notice is sent to these individuals advising them that, due to their failure to comply with the renewal requirements, they are deemed to have relinquished the right to use the CFP marks and must cease all use of the CFP marks. Continued use of the marks in such circumstances is viewed by CFP Board as unauthorized use. CFP Board considers unauthorized use an extremely serious matter and is prepared to take necessary steps to protect its certification marks in such cases.

Voluntary Relinquishment of CFP® Certification

Individuals who are currently certified may choose at any time to voluntarily relinquish their certification. Individuals must notify CFP Board in writing that they voluntarily relinquish their rights to use the CFP certification marks. (A form is available upon request for those choosing this status.) Individuals whose certification has expired and has not been renewed are not eligible for a voluntary relinquishment status.

Reinstatement of CFP® Certification

An individual may request reinstatement of the right to use the CFP certification marks after voluntary relinquishment, or failure to renew within 90 days of certification expiration, by applying to CFP Board and paying a \$100 reinstatement fee. A reinstatement application is included with the 90-day notice or may be obtained from CFP Board by request. Upon receipt of the application and fee, CFP Board will send the necessary forms (certification renewal application, notice of appropriate fees and/or CE reporting form) to be completed by the applicant.

Applicants for reinstatement must complete and submit all of the reinstatement requirements within 90 days after submitting the reinstatement application. If all of the reinstatement requirements are not met within 90 days, the individual must reapply and pay the \$100 reinstatement application fee again. Each reinstatement application is valid for 90 days.

After the forms and fee have been returned, CFP Board conducts a disciplinary check on each applicant. Once all requirements have been met, a written confirmation, as well as a current CFP Board ID card, is sent to the certificant. Individuals are not certified and can not use the marks until they have completed this process.

In the event that an application for reinstatement is denied as a result of any disciplinary action taken by CFP Board's Board of Professional Review, the applicant may appeal to the Board of Appeals pursuant to CFP Board's *Disciplinary Rules and Procedures*.

Continuing Education Requirements for Reinstatement

To reinstate, an applicant must report CE hours as follows:

- If applying for reinstatement within one year after the certification expiration date, applicants must report outstanding CE hours on CFP Board's CE reporting form prior to reinstatement.
- If applying for reinstatement more than one year, but less than five years, after the certification expiration, applicants must report the accrued number of CE hours. CE accrues at a monthly rate of 1.25 hours after the expiration date of the certification. This accrual continues until the individual reinstates or five years has passed. Applicants must report the accrued number of CE hours on CFP Board's CE reporting form prior to reinstatement. These hours may not be more than two years old at the time of reporting. The applicant will be assigned a prorated CE requirement for the reporting period in which his or her certification is reinstated to be reported at the end of that reporting period. CE hours reported for reinstatement may not be used toward the prorated requirement for the current reporting period of the next certification renewal.

- If applying for reinstatement more than five years after the certification expiration, applicants must pass the current CFP® Certification Examination. The applicant will be assigned a prorated CE requirement for the reporting period in which his or her certification is reinstated to be reported at the end of that reporting period.

See table below for more information on the reinstatement requirements.

CFP® CERTIFICATION REINSTATEMENT REQUIREMENTS				
	Reinstatement Application and \$100 Reinstatement Fee	Renewal Application	Fees (includes certification fees/late fees and administrative service fees)	Continuing Education
Applying for Reinstatement < 1 Year	X	X	All outstanding fees at time of relinquishment.	All outstanding CE hours at the time of relinquishment. Current reporting period's hours to be reported at the next renewal.
Applying for Reinstatement 1 – 5 Years	X	X	Prorated certification fees for the current renewal period and any other outstanding fees.	Report CE hours due at the time of expiration, plus hours accrued since expiration (including two hours on the <i>Code of Ethics</i>). Hours reported must not be more than two years old at the time of reporting. Current reporting period's hours are prorated to be reported at the next renewal.
Applying for Reinstatement > 5 Years	X	X	Prorated certification fees for the current renewal period and any other outstanding fees.	Pass the current CFP® Certification Examination.

ADDITIONAL CFP BOARD POLICIES

Policy on the Release of CFP® Certificant Information

CFP Board is a nonprofit regulatory organization whose mission is to benefit the public by fostering professional standards in personal financial planning. From time to time, CFP Board receives requests from individuals, employers of CFP® certificants, government agencies and regulators, media and others for information about CFP certificants. In response to such requests, CFP Board has determined that the provision of any of the following information will serve to further its mission:

- Whether the person(s) has ever been certified by CFP Board, the date of that certification, and, if not currently certified, the date on which certification lapsed or was otherwise terminated.
- Whether the person(s) has indicated he/she is in the practice of financial planning.
- Any past and/or current public disciplinary actions against the person(s) by CFP Board.
- The business name, address and phone number of the person(s).
- The renewal date for the person(s) current CFP certification.

If lists of CFP certificants are provided in fulfillment of such requests, the effective date of the information will be included on the list. CFP Board may provide information other than that listed above to government/regulatory agencies employers and others solely to allow for the proper identification of person(s) associated with the requesting agency. CFP Board will respond fully to any appropriate request for information from any governmental unit or agency.

CFP Board does not sell information about CFP certificants for marketing purposes. CFP Board reserves the right to deny any requests for information.

Grievance Policy

All grievances related to CFP® certification, with the exception of exam grievances which are handled by CFP Board's Board of Examiners, should be sent to CFP Board's Grievance Committee at the address below. CFP Board's grievance process is a staff-administered process chaired by the chief executive officer.

CFP Board Grievance Committee
1670 Broadway, Suite 600
Denver, CO 80202-4809

Continuing Education Standards

The following information outlines in detail the continuing education (CE) requirements for maintaining the CFP® certification. CFP certificants agree to adhere to the provisions, including any future revisions, stated in this booklet. Programs attended and developed to meet 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 are required to 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*. Exceptions are not made. This requirement is designed to ensure that CFP certificants review and remain informed of the *Code of Ethics* and *Practice Standards* to which they agree to adhere 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/sponsors. 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 that is prepared by the program sponsor in advance of the offering and is 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. Certificants may call or write CFP Board to verify acceptance.

SECTION 3: *Credit for Live Presentations*

Programs are 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. Real-time courses offered over the Internet, i.e., live Web casts, are accepted for CE credit as outlined in this paragraph. (See Q&A #14 for more information.)

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 are 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 are 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 are accepted for CE credits provided topics covered are listed in Appendix A.

The "regulatory" element (§101) of the NASD's CE requirement is accepted for two credits. Programs taken to meet the "firm" element of the NASD's CE requirement are accepted for CE credit provided topics covered are listed in Appendix A. These programs must be reported individually with specific course title, CE 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 printed material, periodicals, audio and/or video cassettes, electronic media or online 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 #13 for more information.)

Self-study courses offered over the Internet are accepted for CE credit as outlined in this section. (See Q&A #14 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. The list is not considered to be all-inclusive.

SECTION 6: *Credit for Teaching*

Credit as an instructor, discussion leader or speaker:

- is accepted for meetings or engagements that are directed to financial services professionals provided topics covered are listed in Appendix A.
- is 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.
- is not 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).
- is 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 #15 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 CE 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.

Reporting forms must be returned to CFP Board by the end of the CE reporting period, along with the other renewal documents. (See Q&A #19 for more information.) The CE reporting period is the same as a CFP certificant's certification period.

■ **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/sponsors.

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(s), 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 #20 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**

Each CFP certificant must retain documentation of CE credits reported manually for at least two years after the end of the reporting period. Documentation confirming attendance should not be sent to CFP Board unless specifically requested. 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. For other programs, a written confirmation of attendance (i.e., Certificate of Attendance, Certificate of Completion, etc.) from the sponsoring organization is acceptable and should include: CFP certificant name, name of program, name of CE sponsor, date of program, location, number of CE credits and signature of sponsor representative. In addition, an agenda showing the topics addressed and the time allotted for each topic should be retained.

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. CFP Board may at any time request documentation of any CE credits reported manually by the certificant.

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 CE reporting form by the end of the CE reporting period will result in nonrenewal of the CFP certification, precluding any use of the CFP marks. (See page 5 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 CE 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. If the necessary hours remain unreported the individual will no longer be certified and will not be authorized to use the CFP marks. If reporting of CE hours is unsupported or misstated a violation of CFP Board's *Code of Ethics* occurs. Such reporting is cause for action by CFP Board and may be grounds for disciplinary action up to revocation of the CFP certification.

SECTION 11: *Waivers*

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

SECTION 12: *Revisions*

The Continuing Education Standards and requirements stated in this booklet are subject to revision from time to time. Changes and additions are published in revised versions of this booklet and as updates on CFP Board's Web site. Certificants are responsible for staying up-to-date and meeting the current standards.

Questions and Answers

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

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, Web casts, online or other self-study courses, in-house training programs, meetings, 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/sponsors. 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/sponsors.

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 #13. For self-study programs, see Section 4.)
- CE 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/sponsors. The CE 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 IN QUESTION #3, DO I NEED TO CALL OR WRITE CFP BOARD TO GET IT ACCEPTED FOR CREDIT?

A No. 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 is not 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, specific company or product presentations, or any other topic not included in CFP Board's list of accepted topics (see Appendix A).

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 INITIAL 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 10/1/04 and you have an August, odd-year birth date, your certification period and your CE reporting period will be 10/1/04 - 8/31/05 (11 months). Your CE requirement is prorated for 12 hours, which includes the two-hour *Code of Ethics and/or Practice Standards* CE requirement, for that 11-month period. The initial CE requirement can be found on your CFP Board ID card letter or by logging in to www.CFP.net/login.

Q 8. WHEN DO I SUBMIT MY CE CREDIT?

A CE credits are reported by CFP certificants only at the time of renewing their certification. A CE reporting form, included in the renewal packet, will be mailed approximately two months prior to the renewal date. In the meantime, keep track of the credits you are accumulating.

Q 9. DO I NEED TO FAX OR E-MAIL MY CERTIFICATES OF COMPLETION?

A No. Please do not send in your certificates of completion to CFP Board, except when requested. Do not include any documentation with your CE reporting form. Instead, keep it on file for two years after the end of your reporting period. If we have questions or if your reporting form is audited, we will contact you for this documentation.

Q 10. 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 11. 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 12. 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 13. HOW IS THE NUMBER OF CREDITS DETERMINED FOR A PROGRAM?

A One CE 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 14. ARE CE CREDITS FOR PROGRAMS TAKEN ON THE INTERNET CALCULATED DIFFERENTLY THAN CLASSROOM OR PAPER-BASED COURSES?

A No. Depending on whether the program is a live Web cast or an online self-study course, credit for Internet programs is calculated the same as live presentations or self-study courses. Live Web casts should be indicated with an "L" for "Live Presentations" in the "Method of Delivery" section of the CE Reporting Form, and online self-study courses should be indicated with an "I" for "Internet Programs."

Q 15. 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 one-half 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 16. 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 Internet delivery, self-study, in-house training or seminars.

Q 17. 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 18. WHERE CAN I FIND A LIST OF CE PROGRAMS OR CE SPONSORS?

A 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/sponsors. 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 CE 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/sponsors.

Q 19. 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, grade report, transcript, etc., as well as an agenda showing the topics addressed and the time allotted for each topic). At the end of each reporting period, a CE 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. If sufficient hours are preprinted on your reporting form, the form will note that no additional reporting is required. Random audits are 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 20. WHAT ARE THE BENEFITS OF EARNING CE CREDITS FROM CE SPONSORS WHO REPORT CE ELECTRONICALLY TO CFP BOARD?

A The benefits of having CE credits reported 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 21. IF I ATTEND A CONFERENCE, HOW DO I REPORT THIS ON THE CE REPORTING FORM?

A When reporting a conference, workshop, symposium or meeting, provide the name of the conference and list each session you attended separately on a line underneath. Each session should include the number of hours you are claiming under the appropriate subject category.

Q 22. CAN I GET AN EXTENSION ON MY CE REPORTING PERIOD?

A No. Extensions are not granted.

Q 23. WHAT HAPPENS IF I DO NOT MEET THE CE REQUIREMENT OR IF I'M LATE RENEWING MY CERTIFICATION?

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 within 90 days of your certification expiration date.

Q 24. IF I DON'T RENEW, WILL I EVER HAVE TO TAKE THE CFP® CERTIFICATION EXAMINATION AGAIN?

A Yes. If you do not reinstate your certification within five years of your last certification expiration date, you must pass the CFP® Certification Examination in order to reinstate your right to use the CFP marks.

Q 25. IS THERE AN INACTIVE STATUS IN WHICH I DO NOT HAVE TO REPORT CE?

A We do not offer an "inactive" status. The renewal requirements must be met in order to keep the certification.

Q 26. ARE WAIVERS GRANTED?

A Requests for a waiver of the CE requirement due to extenuating circumstances are 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 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 are not 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

- | | | |
|--|---|--|
| <ol style="list-style-type: none"> 1. Financial planning process <ol style="list-style-type: none"> A. Purpose, benefits and components B. Steps <ol style="list-style-type: none"> 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 <ol style="list-style-type: none"> 1) Financial planner 2) Client 3) Other advisers 2. CFP Board's <i>Code of Ethics and Professional Responsibility and Disciplinary Rules and Procedures</i> <ol style="list-style-type: none"> A. <i>Code of Ethics and Professional Responsibility</i> <ol style="list-style-type: none"> 1) Preamble and applicability 2) Composition and scope 3) Compliance 4) Terminology 5) Principles <ol style="list-style-type: none"> 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. <i>Disciplinary Rules and Procedures</i> | <ol style="list-style-type: none"> 3. CFP Board's <i>Financial Planning Practice Standards</i> <ol style="list-style-type: none"> A. Purpose and applicability B. Content of each series C. Enforcing through <i>Disciplinary Rules and Procedures</i> 4. Personal financial statements <ol style="list-style-type: none"> A. Balance sheet (statement of financial position) B. Cash flow statement C. Pro Forma statements 5. Budgeting <ol style="list-style-type: none"> A. Discretionary vs. non-discretionary B. Financing strategies C. Saving strategies 6. Emergency fund planning <ol style="list-style-type: none"> A. Adequacy of reserves B. Liquidity vs. marketability C. Liquidity substitutes 7. Credit and debt management <ol style="list-style-type: none"> 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 <ol style="list-style-type: none"> A. Calculation B. Adjustable and fixed-rate loans C. Effect on financial statements 9. Function, purpose and regulation of financial institutions <ol style="list-style-type: none"> A. Banks B. Credit unions C. Brokerage companies D. Insurance companies E. Mutual fund companies F. Other 10. Client attitudes and behavioral characteristics <ol style="list-style-type: none"> A. Cultural B. Family | <ol style="list-style-type: none"> C. Emotional D. Life cycle and age E. Level of knowledge, experience and expertise F. Risk tolerance <ol style="list-style-type: none"> 11. Educational funding <ol style="list-style-type: none"> 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 <ol style="list-style-type: none"> 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 <ol style="list-style-type: none"> 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 <ol style="list-style-type: none"> 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 entireties
 - 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
- 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

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

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

- B. Gross income
 - C. Adjusted gross income
 - D. Itemized deductions
 - 1) Types
 - 2) Limitations
 - E. Personal and dependency exemptions
 - F. Taxable income
 - G. Tax liability
 - H. Tax credits
 - I. Payment of tax
 - J. Estimated payments and withholding requirements
 - K. Kiddie tax
 - L. 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. General issues
 - 1) Filing requirements
 - 2) Deadlines
 - 3) Choice of taxable year
 - 4) Tax treatment of distributions to beneficiaries
 - 5) Rate structure
 - B. Grantor trusts
 - C. Simple trusts
 - D. Complex trusts
 - E. Trust income
 - 1) Trust accounting income
 - 2) Trust taxable income
 - 3) Distributable Net Income (DNI)
 - F. 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), are accepted for continuing education (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 are not accepted for CE credit.

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 • 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)23 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

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

CMFC®: Chartered Mutual Fund CounselorSM

College for Financial Planning (Self-Study)45 credits total

Denver, CO • 800-237-9990 • www.fp.edu

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

CPC: Certified Pension Consultant

American Society of Pension Professionals & Actuaries

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

Pension Administrators Course (Parts 1, 2 and 3)	20 credits
Defined Contribution Administrative Issues - Basic Concepts (DC-1)	20 credits
Defined Contribution Administrative Issues - Compliance Issues (DC-2)	20 credits
Defined Contribution Administrative Issues - Advanced Topics (DC-3)	20 credits
Administrative Issues of Defined Benefit Plans (DB)	20 credits
Financial and Fiduciary Aspects of Qualified Plans (C-3)	15 credits
Advanced Retirement Plan Consulting (C-4)	15 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

CPCU 510: Foundations of Risk Management, Insurance and Professionalism	
CPCU 520: Insurance Operations, Regulation and Statutory Accounting	
CPCU 530: The Legal Environment of Risk Management and Insurance	
CPCU 540: Business and Financial Analysis for Risk Management and Insurance Professionals	
CPCU 551: Commercial Property Risk Management and Insurance	
CPCU 552: Commercial Liability Risk Management and Insurance	
CPCU 553: Survey of Personal Risk Management, Insurance and Financial Planning	
CPCU 555: Personal Risk Management and Property-Liability Insurance	
CPCU 556: Personal Financial Planning	
CPCU 557: Survey of Commercial Risk Management and Insurance	
CPCU 560: Financial Services Institutions	

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 Bankers 30 credits total

Washington, DC • 202-663-5092 • www.aba.com

EA: Enrolled Agent

Internal Revenue Service 16 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, Research Materials and

Collection Procedures

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

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

LOMA 311: Business Law for Financial Services Professionals

LOMA 351: Financial Services Environment

LOMA 356: Investments and Investment Principles

*LOMA 290: Insurance Company Operations (no credit)**

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

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

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

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

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

LUTCF: Life Underwriter Training Council Fellow

The American College

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

LUTC 201: Exploring Personal Markets10 credits

LUTC 202: Techniques for Meeting Client Needs20 credits

LUTC 211: Disability Income20 credits

LUTC 251: Essentials of Business Insurance20 credits

LUTC 252: Employee Benefits20 credits

LUTC 255: Essentials of Long-Term Care Insurance20 credits

LUTC 256: Essentials of Annuities20 credits

LUTC 261: Retirement Planning20 credits

LUTC 271: Foundations of Estate Planning20 credits

LUTC 281: Foundations of Senior Planning20 credits

LUTC 290: Ethics for Financial Services Professionals10 credits

LUTC 601: Piecing Together the Ethical Puzzle10 credits

LUTC 611: Charting an Ethical Course10 credits

QKA: Qualified 401(k) Administrator

American Society of Pension Professionals & Actuaries20 credits each
 Arlington, VA • 703-516-9300 • www.asppa.org

Pension Administrator's Course (Parts 1, 2 and 3)

Defined Contribution Administrative Issues - Basic Concepts (DC-1)

Defined Contribution Administrative Issues - Compliance Issues (DC-2)

QPA: Qualified Pension Administrator

American Society of Pension Professionals & Actuaries20 credits each
 Arlington, VA • 703-516-9300 • www.asppa.org

Pension Administrators Course (Parts 1, 2 and 3)

Defined Contribution Administrative Issues - Basic Concepts (DC-1)

Defined Contribution Administrative Issues - Compliance Issues (DC-2)

Defined Contribution Administrative Issues - Advanced Topics (DC-3)

Administrative Issues of Defined Benefit Plans (DB)

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

RHU: Registered Health Underwriter

The American College (Self-Study)

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

HS 313: Individual Health Insurance .....	.45 credits
HS 325: Group Benefits .....	.45 credits
HS 340: Introduction to Managed Health & Other Health Insurance Topics .....	.24 credits
HS 344: Advanced Topics in Managed Care .....	.24 credits

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
Financial Accounting and Reporting	
Regulation	
Business Environment and Concepts	
<i>Auditing (no credit)*</i>	

3. Insurance License

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

www.nasd.com

(For details on the "regulatory" element and the "firm" element of the NASD's CE requirement, see page 10.)

<u>Exam Only</u>	
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
Series 7: General Securities Representative .....	.60 credits
Series 9: General Securities Sales - Options .....	.7 credits
Series 10: General Securities Sales .....	.20 credits
Series 15: Foreign Currency Options Qualification .....	.6 credits
Series 22: Direct Participation Programs Representative .....	.20 credits
Series 23: General Securities Sales Supervision .....	.16 credits
Series 24: General Securities Principal .....	.20 credits
Series 26: Investment Company Products/Variable Contracts Principal .....	.16 credits

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

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 51: Municipal Fund Securities Limited Principal	6 credits
Series 52: Municipal Securities Representative	6 credits
Series 53: Municipal Securities Principal	13 credits
Series 55: Limited Representative - Equity Trader	6 credits
Series 62: Corporate Securities Limited Representative	20 credits
Series 63: Uniform Securities Agent State Law	4 credits
Series 65: Investment Advisors 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 (Code of Ethics)* and/or *Financial Planning Practice Standards (Practice Standards)* requirement.

Audit - An in-depth look at the programs reported by a CFP® certificant on the CE 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 (Code of Ethics) - CFP Board's document, which is amended periodically, 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 where a minimum of 50 minutes constitutes one class hour. (See Sections 4, 6 and 7 on credit for self-study programs, teaching and authorship, and for calculation of credit hours.)

Documentation - Written confirmation proving attendance at or completion of a program, as well as an agenda showing the topics addressed and the time allotted for each topic. Documentation may be a grade report or transcript for activities involving an examination. A certificate or 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 CE reporting form and can be checked by logging on to CFP Board's Web site at www.CFP.net/login.

Financial Planning Practice Standards (Practice Standards) - CFP Board's document, which is amended periodically, 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.

Internet Program - Programs offered via a Web site or other online media, such as online self-study courses.

Live Presentation - Programs offered in real-time settings, including classes, seminars, Web casts, meetings, conferences, teleconferences and workshops.

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 CE 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 an accompanying 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.

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