Comparing Credentials

Understanding Retirement Plan-Specific Designations

By Financial Service Standards, LLC

Comparing Credentials…

Retirement Plan-Specific Designations

Financial Service Standards compiled a summary of Retirement Industry Credentials for:

- Plan sponsors looking to find meaning in the credentials used by investment professionals, and
- Investment professionals specializing in the qualified plan market who are seeking additional training and tools.

Designation programs strive to promote ethical accountability, provide education programs for professional development, and raise the bar on the service level presented by graduates to their clients. Investment professionals who have received industry designations indicate a certain knowledge level and commitment to their industry.

There are a number of designation programs for professionals servicing retirement plans, and all have various levels of eligibility requirements, training hours, subject matter, and ongoing benefits/requirements. This credential comparison chart is intended to help sort out the differences in each program to make it simple to understand and compare the benefits of each.

Listed below are some of the credentials specific to employer-sponsored plans:

- Professional Plan Consultant (PPC)*
- PLANSPONSOR Retirement Professional (PRP)
- Chartered Retirement Plans Specialist (CRPS)
- Qualified Plan Financial Consultant (QPFC)
- Qualified Pension Administrator (QPA)
- Qualified 401(k) Administrator (QKA)
- Certified Pension Consultant (CPC)
- Accredited Investment Fiduciary (AIF)
- Certified Employee Benefit Specialist (CEBS)
- Retirement Plans Associate (RPA)
- Certified Retirement Administrator (CRA)

About Financial Service Standards, LLC

Financial Service Standards (FSS) is a Pittsburgh-based company devoted to identifying and raising the service standards of financial professionals. Founded in 2005 by industry veterans Donald J. Settina, CFP, AIFA, PPC, and Sharon A. Pivirotto, AIF, PPC, the mission of FSS is to be the ruler by which service excellence is measured. *FSS developed and teaches The 401k Service Training Program for financial professionals – a designation program that provides graduates with the Professional Plan Consultant (PPC) designation, together with a complete turn-key service process and set of tools to educate, advise, and guide plan sponsors through key plan management responsibilities as defined by ERISA.

Retirement Credential Comparison Chart EXPANDED VERSION*

Designation	Professional Plan Consultant (PPC)	PLANSPONSOR Retirement Professional (PRP)	Chartered Retirement Plans Specialist (CRPS)
Sponsoring Organization Overview:			
Sponsoring Organization	Financial Service Standards, LLC	PLANSPONSOR Institute	College for Financial Planning
Sponsor's website	www.financialservicestandards.com	www.plansponsorinstitute.com	www.cffp.edu
Accrediting Authority	Robert Morris University Pittsburgh, PA	PLANSPONSOR Institute	College for Financial Planning
How Long has Designation Been Around?	Oct-05	Apr-05	1998
How many total designees are active as of 12/31/06	83	255	1632
How many individuals received the designation in 2006	70	95	269
Designation Overview:			
One-Sentence Summary	The only credential that provides graduates practical application TOOLS in addition to education (a turn-key service model with over 150 worksheets, education templates, checklists and marketing pieces - a fully documented and customizable prudent process to cover key qualified plan management needs with plan sponsors)	The PRP designation was established as the industry benchmark for measuring retirement sales and service expertise.	Specifically targeted at professionals who design, install, and administer retirement plans.
Financial Industry Focus	Qualified Plan Management and Service	Qualified Plan Management and Service	Qualified Plan Design and Administration
Target Audience	Retirement Sales, Investment and Service Professionals	Retirement Sales and Service Professionals	TPAs, Recordkeepers, Retirement Sales and Service Professionals
Topics covered in Program Curriculum	1. Old service standards vs. new standards, 2. Identifying shortfalls in existing plans, 3. Documenting goals and objectives, 4. Developing and using an Investment Policy Statement, 5. Documenting Fees and Expenses and comparing them to industry averages, 6. Developing a custom education program for participants, 7. Plan management tools and educating plan sponsors, 8. Meeting the fiduciary standards of care, 9. Use of tools that make up The 401k Service Solution Tools, 10. Marketing tools available and how to present to clients/prospects 11. Industry Trends 12. How to stay competitive / marketing tools and strategies reviewed 13. Private-labeling and customizing the program tools for your business 14. Compliance approval and disclosures review, legal and licensing agreement review	1. Understanding plan sponsor behavior and trends, 2. Mastering effective search and finals techniques, 3. Identifying plan roles, 4. Designing the ideal plan, 5. Determining the plan's investment strategy, 6. Controlling conversions, 7. Enhancing plan effectiveness through great communication strategies 8. Review reporting, 9. Compliance, 10. Fiduciary issues and prohibited transactions, 11. Understanding participant behavior and trends, 12. Understanding the wealth accumulator phase, 13. Understanding the wealth harvester phase, 14. Determining distributions, 15. Evolution of deferred compensation	1. Types & Characteristics of Retirement Plans, 2. Individual Retirement Accounts, SEP, SIMPLE & SARSEP Plans, 3. Defined Contribution Plans 401(k) Plans, 4. Defined Benefit Plans, 5. Nonprofit Organization & Government Plans, 6. Qualified Plan & IRA Distributions, 7. Plan Design, 8. Installation, Administration & Amendments, 9. Plan Establishment, Operation, 10. Investment Objectives, 11. Penalties & Termination, 12. Fiduciary Issues, 13. Prohibited Transactions, 14. Claims & Examinations.
Classroom-based Training Location	Various	Various	Primarily print self-study. Web-based live classroom instruction also available
Initial Cost for Training/Designation	$3,000.00	$1,900.00	$680 - $994.00 Depending on package requested
Initial Cost Includes	1. Complete turn-key service process and set of customizable tools 2. Licensing rights to tools for one year, 3. Two complete binders of training tools, 4. One year designation fee, 5. Meals, 6. Hotel in Pittsburgh, 7. Training, 8. Printed templates 9. Template CD of training program and all materials	1. Pre-class reading 2. Preparatory recorded Webcast presentations 3. Online test review 4. Training 5. Binder of classroom materials 6. Hardcover copy of *How to Build A Successful 401(k) and Retirement Plan Advisory Business* 7. Breakfast and lunch at the training facility 8. First year designation fee	1. Designation 2. Study Material 3. Testing
Discounts offered	Yes	Yes	Yes

Retirement Credential Comparison Chart EXPANDED VERSION*

Designation	Professional Plan Consultant (PPC)	PLANSPONSOR Retirement Professional (PRP)	Chartered Retirement Plans Specialist (CRPS)
Immediate and Ongoing Benefits of Designation	1. PPC credentials 2. Certificate 3. Licensing rights to use The 401k Service Solution set of customizable tools (over 150 pieces to customize and use with your clients) 4. Marketing materials (over 30 different press releases, brochures, presentations, etc.) 5. Support Training available for Designee admin personnel 6. Marketing of PPC Designation to plan sponsors 7. PPC-Only website with tips, templates, and more 8. Listing on the 401k Service Solution website for Plan Sponsors 9. PPC Quarterly Newsletter 10. Email updates 11. New marketing brochures and tools developed for use regularly 12. Free CE programs 13. Free 90-day trial to Fiduciary Analytics by Fi360 14. Free trial to Larskpur Datamaster Pro	1. Diploma, 2. Periodical subscriptions, 3. Membership, 4. Newsletters, 5. Free access to *PLANSPONSOR*'s "Plugged In" series of educational Webinars, 6. Discounted access to *PLANSPONSOR* industry events, 7. Promotional listing on PLANSPONSOR.com and *PLANSPONSOR* magazine upon certification, 8. Marketing of designation to plan sponsors, 9. Automatic nomination for annual *PLANSPONSOR* Retirement Plan Adviser of the Year award, 10. Ongoing direct communication from *PLANSPONSOR* on industry trends and changes based on proprietary research and insights 11. Free CE programs	1. Designation, 2. Certificate, 3. Membership Alumni Association, 4. Newsletter
Prerequisites Overview:			
Experience	3 Yrs financial industry sales, service or support experience	5 yrs retirement industry sales, service or support experience	None required
Code of Ethics	Yes	Yes	Yes
References	None required	Letter of reference attesting to qualifications	None required
Pre-work	None	Self-study online coursework (2 90-minute presentations) and pre-reading with pre-tests	None
Other	Licensing Agreement	None	None
Training Overview:			
Training Format	16-Hours (2-days) Classroom based training	2-day classroom-based training	Primarily print self-study or web-based live classroom instruction
Enrollment Process	Mail or Fax Enrollment App	Website registration or by invite from sponsoring organization	Online or telephone registration
Timeline for Completion of Program	2-days (16-hours)	4-8 weeks due to self-study, pre-work	Testing time: Up to 1 year
Coursework -Final Exam	Final Exam, Multiple Choice	Final Exam, Multiple choice	Multiple choice
Exam # of Questions	50 questions	100 questions	100 questions
Passing Score	70%	70%	70%
Training Program eligible for outside CE?	1. 12.5 CFP Board Hours; 2. 12 PA CPE Hours Advisory Services	1. 15 Hours for CFP, CIMA, CLU, and CPA 2. 15 Hours for Insurance in most states (varies by state from 0-15)	1. 45 CFP Board Credits 2. 47 NASBA CPE Credit Consulting Services* (see website for state exemptions) 3. 45 Pace Credits 4. 42 Insurance CE in most states
Ongoing Requirements:			
Amount of Continuing Education Required	4 hours a year	12 hours a year	None
Continuing Education Costs	Free - offered by FSS Only	*PLANSPONSOR* Webinars at no cost	N/A
Accepts outside Continuing Education Hours	No	Yes by request for industry-related conferences, courses, and seminars	N/A
Annual Fee for Designation	$ 595/year (includes licensing rights and designation fee)	$400/yr (includes subscription to *PLANSPONSOR* magazine and free Plugged In Webcasts)	None

Retirement Credential Comparison Chart EXPANDED VERSION*

Designation	Qualified Plan Financial Consultant (QPFC)	Qualified 401(k) Administrator (QKA)	Qualified Pension Administrator (QPA)
Sponsoring Organization Overview:			
Sponsoring Organization	American Society of Pension Professionals & Actuaries (ASPPA)	American Society of Pension Professionals & Actuaries (ASPPA)	American Society of Pension Professionals & Actuaries (ASPPA)
Sponsor's website	www.asppa.org	www.asppa.org	www.asppa.org
Accrediting Authority	ASPPA	ASPPA	ASPPA
How Long has Designation Been Around?	Fall of 2006	Since 2000	Since 1989
How many total designees are active as of 12/31/06	15	2586	1914
How many individuals received the designation in 2006	15	383	57
Designation Overview:			
One-Sentence Summary	This course is designed to provide the retirement plan financial consultant with an understanding of the concepts and terminology centered around the distinctive features of qualified plans.	This course caters to the professional needs of 401(k) administrators from a variety of disciplines - specifically appropriate for anyone in 401(k) administration, Record keeping, Nondiscrimination testing.	This course caters to the professional needs of plan administrators working with both defined contribution and defined benefit plans. This course revolves around the technical and administrative aspects of these plans.
Financial Industry Focus	Qualified Plan Management, Investment and Service	Qualified Plan Administration, Recordkeeping and Service	Qualified Plan Administration, Recordkeeping and Service
Target Audience	Retirement Sales, Investment and Service Professionals	TPAs, Recordkeepers and Plan Service Professionals	TPAs, Recordkeepers and Plan Service Professionals
Topics covered in Program Curriculum	1. Types and characteristics of Retirement Plans 2. Defined Contribution and Defined Benefit Plans 3. Plan Design and Establishment 4. Eligibility, Participation, Vesting and Deductibility 5. Nonqualified Plans 6. Distribution Planning 7. Fees and Disclosure 8. Investment Objectives 9. Special Investment Products 10.Fiduciary Issues 11.Business Entities, Highly Compensated and Leased Employees 12.Prohibited Transactions 13.Top-Heavy and QSLOB Rules 14.ADP/ACP and Coverage Testing 15.Valuations, Conversions and Transfers 16.Ethical Obligations	1. Types and Characteristics of all Retirement Plans 2. Plan Design and Establishment 3. Eligibility, Participation, Vesting and Deductibility 4. Highly Compensated and Key Employees 5. Top-Heavy Plans, Coverage and Allocations 6. Allocation Methods, Distributions, Taxation and Participant Loans 7. Plan Terminations, Amendments and Annual Reporting Requirements 8. 401(k)Coverage, Nondiscrimination and ADP/ACP rules and testing 9. Safe Harbor 401(k) and SIMPLE 401(k) Plans 10. Controlled Groups, Affiliated Service Groups and other Employer Situations	1. Types and Characteristics of all Retirement Plans 2. Plan Design and Establishment 3. Eligibility, Participation, Vesting and Deductibility 4. Highly Compensated and Key Employees 5. Top-Heavy Plans, Coverage and Allocations 6. Allocation Methods, Distributions, Taxation and Participant Loans 7. Plan Terminations, Amendments and Annual Reporting Requirements 8. 401(k)Coverage, Nondiscrimination and ADP/ACP rules and testing 9. Safe Harbor 401(k) and SIMPLE 401(k) Plans 10. Controlled Groups, Affiliated Service Groups and other Employer Situations 11.Defined Benefit Formulas, Accrual Rules, Accrued Benefits and Protected Benefits 12. PVAB, Actuarial Equivalence, Distribution Options, Ancillary Benefits, Post Normal Age Accruals 13. Hybrid Plans including Cash Balance, Pension Equity and Floor-offset 14. Coverage, Participation, Nondiscrimination and Permitted Disparity Rules
Classroom-based Training Location	Online, Self-Study or Onsite in conjunction with various ASPPA events	Online, Self-Study or Onsite in conjunction with various ASPPA events	Online, Self-Study or Onsite in conjunction with various ASPPA events
Initial Cost for Training/Designation	Approx. $ 2,000	Approx. $2,100	Approx. $1,200 as add on to the QKA
Initial Cost Includes	1. Designation and Certificate 2. Study guides 3. Exams 4. One-year credential dues 5. Access to all ASPPA member privileges 6. Technical Newsletters and Publications 7. Legislative representation	1. Designation and Certificate 2. Study guides 3. Exams 4. One-year credential dues 5. Access to all ASPPA member privileges 6. Technical Newsletters and Publications 7. Legislative representation	1. Designation and Certificate 2. Study guides 3. Exams 4. One-year credential dues 5. Access to all ASPPA member privileges 6. Technical Newsletters and Publications 7. Legislative representation
Discounts offered	Yes	Yes	Yes

Retirement Credential Comparison Chart EXPANDED VERSION*

Designation	Qualified Plan Financial Consultant (QPFC)	Qualified 401(k) Administrator (QKA)	Qualified Pension Administrator (QPA)
Immediate and Ongoing Benefits of Designation	1. QPFC credentials & designation, 2. Access to all of ASPPA's membership benefits including but not limited to Discussion Forums, Member Discounts, Professional Services Directory Listings and more. 3. All technical newsletters, correspondence and publications 4. Legislative representation	1. QKA credentials & designation, 2. Access to all of ASPPA's membership benefits including but not limited to Discussion Forums, Member Discounts, Professional Services Directory Listings and more. 3. All technical newsletters, correspondence and publications 4. Legislative representation	1. QPA credentials & designation, 2. Access to all of ASPPA's membership benefits including but not limited to Discussion Forums, Member Discounts, Professional Services Directory Listings and more. 3. All technical newsletters, correspondence and publications 4. Legislative representation
Prerequisites Overview:			
Experience	Either Series 6, 7, or 65 license or state life or annuity ins. license or IAR or RIA and 2yrs retirement exp., or 2yrs of retirement plan related exp.	Minimum of 2 years practical retirement planning experience	Minimum of 2 years practical retirement planning experience
Code of Ethics	Yes	Yes	Yes
References	Yes, for initial designation only.	Yes, for initial designation only.	Yes, for initial designation only.
Pre-work	None	None	None
Other	None	None	None
Training Overview:			
Training Format	Online Courses, Onsite Courses at National Conferences and Self Study	Online Courses, Onsite Courses at National Conferences and Self Study	Online Courses, Onsite Courses at National Conferences and Self Study
Enrollment Process	Online, Fax, Mail or Telephone	Online, Fax, Mail or Telephone	Online, Fax, Mail or Telephone
Timeline for Completion of Program	Approximately one and a half years with completion of the online courses within the same calendar year of exam enrollment. All proctored examinations are offered twice a year and have an eight and a half year expiration date for credit towards the designation.	Approximately one and a half years with completion of the online courses within the same calendar year of exam enrollment. All proctored examinations are offered twice a year and have an eight and a half year expiration date for credit towards the designation.	Approximately two and a half years with completion of the online courses within the same calendar year of exam enrollment. All proctored examinations are offered twice a year and have an eight and a half year expiration date for credit towards the designation.
Coursework -Final Exam	Multiple Choice for all exams required	Multiple Choice for all exams	Multiple Choice for all exams
Exam # of Questions	65-75 questions on each exam	Under 100 Questions on each exam	Under 100 Questions on each exam
Passing Score	Determined for each testing window	Determined for each testing window	Determined for each testing window
Training Program eligible for outside CE?	Continuing education credits for CFP, ChFC, CLU, and all ASPPA credentials can be earned by passing the four exams required for the QPFC credential (approx 70 credit hours total accepted by the CFP Board)	Continuing education credits for CFP, ChFC, CLU, and all ASPPA credentials can be earned by passing the four exams required for the QKA credential (approx 70 credit hours total accepted by the CFP Board)	Continuing education credits for CFP, ChFC, CLU, and all ASPPA credentials can be earned by passing the six exams required for the QPA credential (approx 110 credit hours total accepted by the CFP Board)
Ongoing Requirements:			
Amount of Continuing Education Required	40 credit hours during a two year period measured in a calendar year cycle	40 credit hours during a two year period measured in a calendar year cycle	40 credit hours during a two year period measured in a calendar year cycle
Continuing Education Costs	Costs will vary depending on venue	Costs will vary depending upon venue	Costs will vary depending upon venue
Accepts outside Continuing Education Hours	Yes	Yes	Yes
Annual Fee for Designation	$460 inclusive of all ASPPA Designations	$460 inclusive of all ASPPA Designations	$460 inclusive of all ASPPA Designations

Retirement Credential Comparison Chart EXPANDED VERSION*

Designation	Certified Pension Consultant (CPC)	Accredited Investment Fiduciary (AIF)	Certified Employee Benefit Specialist (CEBS)
Sponsoring Organization Overview:			
Sponsoring Organization	American Society of Pension Professionals & Actuaries (ASPPA)	Center for Fiduciary Studies	Int'l Foundation of Employee Benefit Plans & the Wharton School of the University of Pennsylvania
Sponsor's website	www.asppa.org	www.fi360.com	www.cebs.org
Accrediting Authority	ASPPA	The Center for Fiduciary Studies	Int'l Foundation of Employee Benefit Plans & the Wharton School of the University of Pennsylvania
How Long has Designation Been Around?	Since 1977	2002	1976
How many total designees are active as of 12/31/06	808	1720	11,208
How many individuals received the designation in 2006	41	718	309
Designation Overview:			
One-Sentence Summary	This course caters to the professional involved in the technical, administrative and design consulting aspects of all types of qualified and nonqualified retirement plans.	The Accredited Investment Fiduciary™ professional designation is the first and only designation that illustrates knowledge and competency in the area of fiduciary responsibility.	In addition to the CEBS designation, you have the opportunity to earn designations in three distinct areas of specialization: group benefits, retirement and compensation.
Financial Industry Focus	Plan Administration, Recordkeeping and Consulting	Responsibilities of all Investment Fiduciaries	Employee Benefits and Compensation
Target Audience	TPAs, Actuaries, Retirement Sales and Service Professionals	Investment Advisors, Stewards, Managers, Attorneys, and Accountants	TPAs, Benefit Consultants, Plan Sponsors, Healthcare Administrators, Government and Education, Retirement Sales and Service Professionals
Topics covered in Program Curriculum	1. Types and Characteristics of all Retirement Plans 2. Plan Design and Establishment 3. Eligibility, Participation, Vesting and Deductibility 4. Highly Compensated and Key Employees 5. Top-Heavy Plans, Coverage and Allocations 6. Allocation Methods, Distributions, Taxation and Participant Loans 7. Plan Terminations, Amendments and Annual Reporting Requirements 8. 401(k)Coverage, Nondiscrimination and ADP/ACP rules and testing 9. Safe Harbor 401(k) and SIMPLE 401(k) Plans 10. Controlled Groups, Affiliated Service Groups and other Employer Situations 11.Defined Benefit Formulas, Accrual Rules, Accrued Benefits and Protected Benefits 12. PVAB, Actuarial Equivalence, Distribution Options, Ancillary Benefits, Post Normal Age Accruals 13. Hybrid Plans including Cash Balance, Pension Equity and Floor-offset 14. Coverage, Participation, Nondiscrimination and Permitted Disparity Rules 15. Qualified Distributions and Taxation 16. Investment of Retirement Plan Assets including Types 17. Fiduciary Responsibilities and Plan Trust Issues 18. Advanced Consulting in Common Control, Covera 19. Advanced Consulting with 401(k) Plans, Defined I 20. IRS Correction Programs 21. Ethics in Consulting	1. The definition of a fiduciary and the circumstances that determine when fiduciary responsibility is assumed. 2. Global Fiduciary Standards of Excellence and the Leadership Quotient 3. Global Fiduciary Precepts and the Fiduciary Quality Management System 4. The legal and regulatory underpinnings of the Prudent Practices for Investment Stewards and Advisors. 6. An introduction to the Prudent Practices for Investment Managers. 7. Differences in the investment process across market segments. 8. Application of the Practices 9. Fiduciary Assessments and our ISO-like approach 10. IPS and assessments exercise.	1. Health and Welfare, 2. Insurance, 3. DC plans, 4. DB Plans, 5. HR, 6. Compensation, 7. Asset Management, 8. Healthcare Economics, 9. Executive Compensation, 10. Financial Planning, 11. Tax & Estate Planning
Classroom-based Training Location	Online, Self-Study or Onsite in conjunction with various ASPPA events	Various	Designed for self study, optional online and formal classes
Initial Cost for Training/Designation	Approx. $ 1,500 as an add on to the QPA	Classroom $1,950 Web-based $995 Designation dues: $325	Approx $4,100
Initial Cost Includes	1. Designation and Certificate 2. Study guides 3. Exams 4. One-year credential dues 5. Access to all ASPPA member privileges 6. Technical Newsletters and Publications 7. Legislative representation	1. Training 2. Electronic and hard copies of all training materials 3. USB drive pre-loaded with pertinent electronic files and documents that can be utilized once you return to your office 4. Prudent Practices for Investment Fiduciaries handbook series, associated SAFEs, CAFEs, and Legal Memorandums. 5. Complimentary 90-day subscription to the Fiduciary Analytics Gold Toolkit ($240 value) 6. Fiduciary placemat and Key Concepts Reference Card 7. Marketing materials (press releases, brochure, presentations) 8. Meals	1. Credential and Certificate 2. Registration fee 3. Study materials 4. Exams 5. Newsletter and one-year subscription to Benefits Quarterly
Discounts offered	Yes	Yes	No

Retirement Credential Comparison Chart EXPANDED VERSION*

Designation	Certified Pension Consultant (CPC)	Accredited Investment Fiduciary (AIF)	Certified Employee Benefit Specialist (CEBS)
Immediate and Ongoing Benefits of Designation	1. CPC credentials & designation, 2. Access to all of ASPPA's membership benefits including but not limited to Discussion Forums, Member Discounts, Professional Services Directory Listings and more. 3. All technical newsletters, correspondence and publications 4. Legislative representation	1. AIF credentials and designation 2. Certificate 3 Marketing materials (press releases, brochure, and presentations only available to AIF designees) 4. Listing in the Designee search engine on fi360.com 5. Ongoing support and dedication to service from the team at fi360 6. Free CE content developed by the Center for Fiduciary Studies staff 7. Exclusive access to our CE-in-a-Box presentation 8. Discounts on all of the services and products provided by fi360, including the Fiduciary Analytics software	1. Credential and Certificate, If ISCEBS Membership fee is paid ($175), the following is also included: 2. newsletter, 3. quarterly publications, 4. continuing education course materials, 5. access to Int'l Foundation's Information Center, 6. the ISCEBS listserve, 7. membership directory, 8. Opportunity to join the local chapter and eligible to attend the Annual Symposium
Prerequisites Overview:			
Experience	Minimum of 3 years practical retirement planning experience	None required	None required
Code of Ethics	Yes	Yes	Yes, Professional Code of Conduct
References	Yes, for initial designation only.	None required	None required
Pre-work	None	None	None
Other	None	None	None
Training Overview:			
Training Format	Online Courses, Onsite Courses at National Conferences and Self Study	2-day instructor led Classroom or online self-study	Designed for self-study, optional online and formal classes
Enrollment Process	Online, Fax, Mail or Telephone	Online registration or via telephone	Mail, Fax, Online or Phone Registration form + $125 fee
Timeline for Completion of Program	Approximately three years with completion of the online courses within the same calendar year of exam enrollment. All proctored examinations are offered twice a year and have an eight and a half year expiration date for credit towards the designation.	Classroom 2 days Web-based 10 – 12 hours	No time limit imposed, self paced
Coursework -Final Exam	Multiple Choice, Short Answer and Essay	T/F and multiple choice	eight courses (6 required, 2 electives)
Exam # of Questions	Under 100 Questions on each exam	50 questions	100 question multiple choice exam for each course
Passing Score	Determined for each testing window	70%	70%
Training Program eligible for outside CE?	Continuing education credits for CFP, ChFC, CLU, and eight exams required for the CPC credential (approx 150 credit hours total accepted by the CFP Board)	Yes - Certified Financial Planner® (CFP®) Board of Standards, the Investment Management Consultants Association (IMCA), the National Association of State Boards of Accountancy (NASBA) National Registry of CPE Sponsors, and the Pennsylvania Continuing Legal Education (CLE) Board (amount of credits being reviewed for 2007)	Yes, CFP approx 180 Hours, Insurance varies by state, see website for additional credits by organization
Ongoing Requirements:			
Amount of Continuing Education Required	40 credit hours during a two year period measured in a calendar year cycle	4 hours – increasing to 6 in 2008	No, optional Cont. Ed. Exam available to receive "Fellow" status for a 2 year period
Continuing Education Costs	Costs will vary depending upon venue	Free provided by Fi360	Varies - depending on the course selected
Accepts outside Continuing Education Hours	Yes	Yes, starting in 2008	N/A
Annual Fee for Designation	$460 inclusive of all ASPPA Designations	$325.00/yr	None, but option to joining Int'l Society of CEBS($175)

Retirement Credential Comparison Chart EXPANDED VERSION*

Designation	Retirement Plans Associate (RPA)	Certified Retirement Administrator (CRA)	Certified Retirement Counselor (CRC)
Sponsoring Organization Overview:			
Sponsoring Organization	Int'l Foundation of Employee Benefit Plans & the Wharton School of the University of Pennsylvania	International Foundation for Retirement Education	International Foundation for Retirement Education
Sponsor's website	www.cebs.org	www.infre.org	www.infre.org
Accrediting Authority	Int'l Foundation of Employee Benefit Plans & the Wharton School of the University of Pennsylvania	International Foundation for Retirement Education	International Foundation for Retirement Education
How Long has Designation Been Around?	2001	1997	1997
How many total designees are active as of 12/31/06	1,968	196	1,465
How many individuals received the designation in 2006	161	4 (Note: the CRA curriculum was under development during most of 2006)	210
Designation Overview:			
One-Sentence Summary	This specialty designation program offers you the opportunity to earn a designation in the retirement area, while earning credits and meeting some of the requirements towards the CEBS designation.	The CRA study program was developed over a two-year period under the academic guidance of the Center for Financial Responsibility at Texas Tech University, with input from committees of highly respected industry professionals. It includes recently updated curriculum pertaining to the Pension Protection Act.	The CRC study program was developed over a two-year period under the academic guidance Texas Tech University, the leading financial planning university, with input from over 75 highly-knowledgeable professionals from DB, DC, public and private sectors, and includes leading-edge content on retirement income management.
Financial Industry Focus	Retirement Plans	Qualified Plan Design and Administration	Employer Plans, Retirement Accumulation, Distribution Planning
Target Audience	TPAs, Benefit Consultants, Retirement Sales and Service Professionals	The CRA is for managers and supervisors responsible for administering retirement plans and for financial industry professionals and consultants who design, set up, and manage retirement plans.	The CRC is the leading retirement counseling certification for retirement service and product providers, investment advisors and other retirement industry professionals, as well as human resource and employee benefit professionals in both the public and private sectors who provide retirement education and guidance to employees.
Topics covered in Program Curriculum	1. DC Plans, 2. DB Plans, 3. Asset Management 4. Financial Planning	1. Retirement Plan Design 2. Advanced Investments 3. Operations 4. Compliance, Reporting and Ethics	1. Fundamentals of Retirement Planning 2. Fundamentals of Investments 3. Fundamentals of Retirement Plan Design 4. Fundamentals of Retirement Income Management, Retirement Readiness, Counseling & Ethics
Classroom-based Training Location	Designed for self study, optional online and formal classes	Print self-study and instructor-led	Print self-study, online, and instructor-led
Initial Cost for Training/Designation	Approx $2,100	$695 + optional text books	$695 + optional text books
Initial Cost Includes	1. Credential and Certificate 2. Registration fee 3. Study materials 4. Exams 5. Newsletter and one-year subscription to Benefits Quarterly	1. Enrollment 2. Study Materials for all four courses 3. Testing 4. 1st year certification fee	1. Enrollment 2. Study Materials for all four courses 3. Testing 4. 1st year certification fee
Discounts offered	No	Yes	Yes

Retirement Credential Comparison Chart EXPANDED VERSION*

Designation	Retirement Plans Associate (RPA)	Certified Retirement Administrator (CRA)	Certified Retirement Counselor (CRC)
Immediate and Ongoing Benefits of Designation	1. Credential and Certificate, If ISCEBS Membership fee is paid ($175), the following is also included: 2. newsletter, 3. quarterly publications, 4. continuing education course, 5. access to Int'l Foundation's Information Center, 6. the ISCEBS listserve, 7. membership directory, 8. Opportunity to join the local chapter and eligible to attend the Annual Symposium	1. InFRE conducts and participates in joint research projects with industry and academics to identify best practices 2. Other research-based content is regularly incorporated to model current best practices in retirement planning methods and processes 3. Periodic News Briefs identify upcoming conferences and other opportunities for earning retirement-specific continuing education 4. Continuing education course discounts 5. Quarterly email newsletters on retirement issues, trends and education for professionals.	1. A retirement-specific certification that incorporates a process for retirement income management 2. InFRE conducts and participates in joint research projects with industry and academics to identify best practices 3. Other research-based content is regularly incorporated to model current best practices in retirement planning methods and processes 4. University partnership program with several universities prepares next generation of financial planning students for entry into the retirement counseling and income management industry 5. Periodic News Briefs identify upcoming conferences and other opportunities for earning retirement-specific continuing education 6. Continuing education course discounts 7. Quarterly email newsletters on retirement issues, trends and education for professionals.
Prerequisites Overview:			
Experience	None required	Minimum of 3 yrs related professional experience within the previous 5 years	Minimum of 2 yrs related professional experience within the previous 5 years
Code of Ethics	Yes, Professional Code of Conduct	Yes	Yes
References	None required	Yes - 2 professional references	Yes - 2 professional references
Pre-work	None	None	None
Other	None	None	None
Training Overview:			
Training Format	Designed for self-study, optional online and formal classes	Self-Study/Instructor-led review optional	Self-Study/Instructor-led review optional
Enrollment Process	Mail, Fax, Online or Phone Registration form + $125 fee	Registration Form by phone, fax or online	Registration Form by phone, fax or online
Timeline for Completion of Program	No time limit imposed, self paced	Designed to be completed in 12 months/ allowed up to 4 years	Designed to be completed in 12 months/ allowed up to 4 years
Coursework -Final Exam	four courses (3 required, 1 elective)	passing of 4 subject exams	passing of 4 subject exams/comprehensive exam optional available for eligible enrollees
Exam # of Questions	100 question multiple choice exam for each course	100 questions on each exam	100 questions on each exam/180 questions on comprehensive exam
Passing Score	70%	70%	70%
Training Program eligible for outside CE?	Yes, CFP approx 144 Hours, Insurance varies by state, see website for additional credits by organization	None	CFP - 92.5 total hours for individual exams CFP - 30 hours for comprehensive exam IMCA - 80 total hours for individual exams IMCA - 20 hours for comprehensive exam State insurance license - approved in most states for various credit (see website for specifics)
Ongoing Requirements:			
Amount of Continuing Education Required	None	15 hours of approved CE courses annually, including 2 hours every two years of ethics	15 hours of approved CE courses annually, including 2 hours every two years of ethics
Continuing Education Costs	N/A	Online CE courses are $35-$75/each but CE credit can be earned a variety of ways and fees vary	Online CE courses are $35-$75/each but CE credit can be earned a variety of ways and fees vary
Accepts outside Continuing Education Hours	N/A	Attendance at conferences and workshops, volunteering to assist InFRE with various project, refer to “Suggested Continuing Education Sources” on the website	Attendance at conferences and workshops, volunteering to assist InFRE with various project, refer to “Suggested Continuing Education Sources” on the website
Annual Fee for Designation	None, but option to joining Int'l Society of CEBS($175)	$100/yr	$100/yr