

Continuing Education Quiz

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Circle One

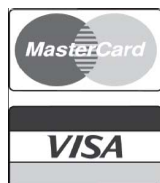
- True or False 1. It is good practice for a plan sponsor to obtain a Type II SAS 70 report prior to having internal controls tested in a Type I SAS 70 engagement.
- True or False 2. The Type I SAS 70 audit has a drawback in that many external auditors would still need to test controls at the service organization for them to confirm that controls are operating as designed.
- True or False 3. Failure to provide the Automatic Contribution Arrangement (ACA) notice subjects the plan administrator to a penalty of up to \$100.00 per participant, payable to the plan.
- True or False 4. The notice for the Eligible Automatic Contribution Arrangement (EACA) is the same as the ACA with the exception that it must also include information about the participant's right to elect a permissible withdrawal and the process for requesting that withdrawal.
- True or False 5. The Qualified Automatic Contribution Arrangement (QACA) is required to allow participants to make a permissible withdrawal.
- True or False 6. The Qualified Default Investment Alternative (QDIA) regulations are only applicable to automatic enrollment arrangements.
- True or False 7. The proposed regulations under section 408(b)(2) impose new disclosure requirements on adviser fiduciaries.
- True or False 8. Many industry practitioners believe we are at the beginning of the Asset-Based Model.
- True or False 9. All collectively bargained, church and government plans will have a longer period of time to implement the final 403(b) regulations.
- True or False 10. Under the final regulations, all 403(b) funding contracts are required to be maintained pursuant to a written defined contribution.

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