



THE Candidate Connection

Tired of Studying on Your Own?

by Laura S. Moskwa, CPC, QPA

The Education & Examination Committee (E&E) is always trying to find ways of making studying for the exams easier and more fun! We realize that there are many local study groups and classes being held, but not everyone gets to take advantage of these opportunities or even knows how to find a group or class to join.

E&E has held study weekends for a number of years prior to each exam window. The weekends have been successful in providing great instructors, peer interaction, and supplemental study materials to those who attend. However, due to the cost of the weekend class, the attendance has not been what we would like it to be. This indicated to us that we needed to provide other methods of studying assistance that would not be so costly to the candidate and would be more accessible locally.

Cram sessions were incorporated into the 2002 Annual Conference agenda in an attempt to determine interest. Attendance and feedback from those sessions has prompted E&E to work with the Conferences Committee to incorporate cram sessions at both the Summer and Annual Conferences for 2003. These sessions are shorter in length, hence the

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The Long and Winding Road to a Career in Retirement Administration

by Amy L. Cavanaugh, CPC, QPA, QKA

Unlike many industries where people prepare in college to practice a profession such as medicine or law, most pension professionals land in our industry quite by happenstance. The retirement planning industry is vast and encompasses mathematical, legal, and financial disciplines. Many of our colleagues are hired because of their background in one of these disciplines and are then forced to develop competencies in other areas. Others have no experience in these areas but secure a pension related job, perhaps in an administrative role, and grow into

the profession. We thought it may be interesting to track the career paths of a few ASPA members to see what series of events brought them to our shores.

I guess I should start with myself. I was one of the few people who had the benefit of a formal education in the field of employee benefits. After graduation from college, I attended a three-month paralegal school in Philadelphia where the focus was purely ERISA. My intent at the time was to use my psychology degree and go into HR, but that never happened. From there, after a short stint

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The C-3 Online Testing Experience

by Dana C. Miller, CPC

The E&E Committee is proud to announce that we have successfully pioneered a new way to administer an essay exam. Through the special efforts of Prometric and the ASPA office, the C-3 examination was programmed to be available online and our C-3 candidates took the exam online for the first time on May 21. Overall, the candidates found it to be

a positive experience. The C-3 online exam gave the candidates the advantages of being able to scroll directly to specific questions, quickly identify unanswered questions, as well as the added advantage of being able to type the answers on the computer rather than going through the "hand numbing" experience of filling out blue book after blue book. Additional

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term "cram session," and are not meant to be a candidate's only means of studying for the exam. However, they provide you with the opportunity to interact with your peers and an instructor versus studying exclusively on your own. These sessions are being made available in 2003 at a reduced cost to those who are unable to attend the entire conference.

To augment these opportunities, E&E is in the process of building an entire Web course study program. Each exam will have a number of Web courses that will take a candidate through the entire course of study. These courses will be made available to candidates via the ASPA Web site and will run about two hours each in length. They will be pre-recorded segments that can be viewed and listened to at your

leisure. We have begun with the DC-1 Exam topics which map to the current C-1 Exam. We plan to release the initial few courses prior to the end of 2003. It is our goal to have such Web courses prepared for all E&E exams.

We are hoping that the Web courses, due to easy accessibility and lower cost, will assist a larger number of candidates. Keep your eye out for the announcement of the release of the 2003 courses and take advantage of a new study method.

As always, E&E would greatly appreciate all input from candidates who have utilized any of the forms of study forums available. Please direct your comments to Jamie Pilot, ASPA's Director of Education Services, at (703) 516-9300 or email educaspa@aspa.org. ▲

Exam Cram Sessions at Annual Conference

Back by popular demand, the ASPA Conferences Committee is offering exam cram sessions at the Annual Conference, October 26-29, in Washington, DC. Whether you're in town for the entire conference or just want to register to attend the cram sessions, don't miss this wonderful opportunity to prepare for your fall exam! Register online at www.aspa.org. ▲

Gwen S. O'Connell to Receive 2003 Educator's Award

The ASPA Education and Examination Committee's Divisional Chairs selected Gwen S. O'Connell, CPC, QPA, as the recipient of the 2003 Educator's Award. Gwen has been a consultant and administrator of qualified plans for over 24 years. She was a member of the E&E Committee for many years, most recently serving four years as the General Chair. She is currently on the ASPA Conference and Membership committees. Gwen is a member of the National Association of Actuaries and Consultants, Inc. She is a frequent speaker on pension topics and is an authorized instructor for ASPA and the American College.

On the basis of her dedication to education, ASPA is proud to honor and present Gwen with the 2003 Educator's Award at this year's Annual Conference.

Past recipients of the Educator's Award include Charles J. Klose, FSPA, CPC; Janice M. Wegesin, CPC, QPA; David B. Farber, MSPA, EA; Cheryl L. Morgan, CPC; Sal L. Tripodi, APM; and Joan A. Gucciardi, MSPA, CPC. ▲

Study Guide References Available Online

For those of you studying for the C-1, C-2(DB), C-2(DC), and C-3 exams, you can find out what reading material corresponds to each chapter of the study guide by going to the ASPA Web site at www.aspa.org and accessing the "Education Program," "Study Materials" section.

The reference lists are prepared after the publication date of the study guides so that we may provide an accurate reference from the most recently published volume of the textbook. All candidates should periodically check the Web site for erratas and other candidate information. ▲

Fall 2003 Weekend Review Classes

ASPA is offering weekend review classes in Chicago, IL for students who want an intensive review prior to the C-1, C-2(DB), C-2(DC), C-3, and C-4 exams. The fall weekend class dates are November 8-9, 2003. The enrollment fee is \$495 for members and \$595 for nonmembers.

For more information on weekend classes, visit our Web site at www.aspa.org/edu. ▲

at a small TPA firm in New Jersey, I returned to Jacksonville, Florida to work at Corbel. Over 20 years later, I now work at McKay Hochman and am a frequent author and public speaker. I was a late life CPC. I fell into the trap of thinking that since I had formal pension training, the exams would cover material I already knew. Nothing could be further from the truth. The ASPA designation course of study cemented a strong foundation. I find in my job today that most complex questions can be best answered by going back to basics and working forward.

I interviewed one of ASPA's newest CPCs, Donna Bianchi, to find out how she entered the pension field. Donna graduated from college in 1991 with a finance major. She went on to work for an insurance company that offered prescription coverage to senior citizens. Looking for new challenges and job security, she interviewed at Milliman, USA. Since this firm is not in a large metropolitan area, the firm traditionally had trouble finding experienced employees and was willing to train her based on the fact she had some exposure to employee benefits at her prior job. Donna admitted to me that even after looking at the firm's Web site, she had little idea what the firm really did, and for the first couple of days at the firm she was a bit taken back since the work was so unfamiliar.

In Spring 2000, she joined a study group already in progress and sat for the C-1 exam. This was less than three months after starting her new job. While she didn't pass, Donna set the stage for learning. Despite her false start, Donna passed each subsequent exam on her first attempt. Donna admits that even though she has successfully passed these exams and received her designation, she does not consider herself an "expert." She told me that while the courses build a strong foundation, there is no substitute for research and experience. She does feel that the knowledge gained in the process of taking the exams makes the research easier and the experience more meaningful.

Lorraine Dorsa shared an interesting story with me. Lorraine is an actuary who runs her own firm in Jacksonville Beach, Florida, but she didn't start out on what I would call an actuarial path. Many actuaries major in math, but not Lorraine. She majored in religious thought at the University of Pennsylvania. Lorraine was offered a job at Manhattan Savings Bank opening new accounts. She left the bank and took a job at Buck Consultants, which is a large actuarial firm. She worked in their defined contribution thrift plan area.

It was not until she left Buck for a smaller actuarial firm in New Jersey that she started taking the enrolled actuary exams that are jointly sponsored by ASPA. At the time, defined benefit/defined contribution plans were a popular way to maximize tax advantages in small closely held businesses and Lorraine saw the actuarial exams as a way to separate herself from other retirement plan administrators. Since that time, she has continued to grow her actuarial practice and has become a noted author and educator. Interestingly, the DB/DC combo is coming back in favor thanks in large part to EGTRRA. As 401(k) plans increased in popularity, defined benefit actuaries were finding themselves more and more in the role of defined contribution consultants. However, as the trend shifts, the need for enrolled actuaries is increasing. Retirement plan administrators who work in the area of defined benefit plans may want to consider the actuarial profession. ▲

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The C-3 Online Testing Experience

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advantages quickly became apparent to the C-3 exam committee after the exam was completed and was ready for grading. No longer hampered by

the process of deciphering individual handwriting — reviewing each candidate’s answer became a lot easier for the committee to grade. In addition,

the process of comparing answers between candidates previously involved flipping through a multitude of blue books and comparing them manually. This process was accomplished on our new online system with a few clicks of the mouse. As a result, grades for our C-3 candidates were released just over three weeks after the exam was administered rather than the 8-12 weeks that the process previously involved.

As with all new technology, there were a few technical glitches, but these few issues have been resolved and the online C-3 process is further enhanced and ready to roll again for the December 3 exam. ASPA appreciates our C-3 candidates’ willingness to take on the challenge of the new online system that is helping us enhance the examination program for all future candidates. Consequently, we will be able to offer the C-4 exam online this fall as well. ▲

2003 Dates to Remember

<i>date</i>	<i>event</i>
October 1-4	EA-2A Exam Weekend Course in Los Angeles, CA
October 31	Final registration deadline for fall examinations
November 1	Registration deadline for fall weekend courses
November 1- December 15	C-1, C-2(DB), C-2(DC) fall examination window
November 8-9	C Exam Weekend courses in Chicago, IL
November 21	C-3, C-4, A-4 postponement deadlines for fall exams
December 1	C-1, C-2(DB), C-2(DC) postponement deadline for fall exams
December 1	Deadline for 2003 edition paper examinations for PA-1 (Parts A and B) and Daily Valuation (\$80 grading fee)*
December 3	C-3, C-4, A-4 examinations
December 15	Deadline for 2003 edition paper examinations for PA-1 (Parts A and B) and Daily Valuation (\$100 grading fee)*
December 31	Deadline for 2003 PA-1A online course and online examination submission for PA-1 and Daily Valuation*

* Exam deadlines are final. Registration and payment must be in the ASPA office by the deadline dates.
Please note that when a deadline date falls on the weekend, the official date shall be the first business day *following* the weekend.