



THE Candidate Connection

Web Courses

by Laura S. Moskwa, CPC, QPA

Keeping with the commitment to provide training and exam preparation opportunities for candidates, the ASPA Education and Examination (E&E) Committee will be developing Web Courses for the DC-1, DC-2, DC-3, DB, C-3, and C-4 exams. These Web courses will be 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.

Each exam will have a series of Web Course sessions that will be available for purchase by session or as a block. The topics will mirror those covered in the exam materials, however may not be in the exact order as the study guides.

We anticipate having approximately five sessions completed by the end of 2003. These sessions will cover topics from various exams. Our thought is to make these few sessions available on a discounted basis to receive feedback prior to completing the entire series.

The instruction of new hires, providing continuing education and advanced learning opportunities for plan administrators, is always a challenge. The Web Courses, which can be utilized on a firm-wide basis, will

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A New Study Tool—ASPA's Learning Objectives

by Amy L. Cavanaugh, CPC, QPA, QKA

The Education and Examination Committee has spent the past year defining and refining specific learning objectives for each lesson within each exam. These instructional objectives are designed to inform candidates of the specific competencies they should possess in order to successfully master each lesson in the study guide. The learning objectives were designed to make the

overwhelming task of learning all of the material covered in a study guide more manageable and measurable. By definition, a learning objective should have three components:

1. A measurable behavior
2. The conditions under which the behavior is to be completed
3. The level of performance that is desirable

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Standing Up For Your Rights at Prometric Testing Centers

by Jamie S. Pilot, ASPA Director of Education Services

I frequently receive feedback from candidates regarding their experiences at Prometric Testing Centers. I welcome all comments, good and bad, as these are forwarded directly to Prometric.

ASPA contracts with Prometric in order to deliver computer-based testing to candidates. Prometric has testing centers in more than 300 cities in the United States and Canada. Not all Prometric Testing Centers are authorized to deliver ASPA exams. Authorized centers must be equipped with specific

hardware and software necessary to deliver our complex set of exams. ASPA has no control over which of these sites receive this hardware/software. So, just because there is a Prometric site down the block from you does not mean that the site is equipped to administer ASPA exams. For the latest list of ASPA authorized centers, visit www.2test.com.

It is important to know ASPA's examination policies prior to taking an exam. Prometric staff interacts with different non-ASPA candidates each day and they are not the

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In other words, each learning objective will tell you what you will be able to do and how well you will be able to do it once you have completed a chapter.

For example, compare two learning objectives:

1. Process a general understanding of coverage testing
2. Perform the average benefits test

The first learning objective suggests that, after reading the materials, a candidate would understand that coverage tests are an essential part of plan qualification. The second learning objective would require the candidate to understand the specific steps necessary to perform the average benefits test, which is one of the two coverage tests.

Learning objectives were carefully designed to communicate specific expectations and to establish a framework for measuring the degree to which candidates can perform the tasks required in order to obtain professional credentials, be it a QKA, QPA, or CPC.

Learning objectives are not only useful to the candidate as they prepare to take examinations, they are also useful for trainers in crafting a course of study. They can also be used by employers or prospective employers to better understand the specific competencies an employee will have after successful completion

of an examination.

The learning objectives for the entire ASPA education program can be found on the ASPA Web site (www.aspa.org/edu). Also, at the beginning of each chapter of each study guide, the learning objectives are listed for that specific lesson.

As you begin to study, be sure to use the learning objectives as a study tool. Read the learning objectives before you start the reading and keep them in mind as you read the materials. Once you finish the reading, before you attack the exam questions in the back of each chapter, revisit the learning objectives and make sure that you possess the competencies set forth. Then, as the exam gets closer, keep your focus on the learning objectives and develop a base of knowledge surrounding them. You will probably find this to be a better way of organizing your learning instead of just memorizing random facts. Before you study, while you are studying, and during your review, refer to the learning objectives in order to focus on the core objectives of each lesson.

The Education and Examination Committee will continue to refine the learning objectives so that they are meaningful and useful to your studying process. We would appreciate your input. You may send us your feedback at educaspa@aspa.org. ▲

Study Guide References Available Online

For those of you who are studying for the DC-1, DC-2, DC-3, DB, C-3, and C-4 exams, you can find the reading material corresponding to each chapter of the study guide at:

<http://www.aspa.org/edu/study-guide-references.htm>.

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.

Educator's Award Call for Nominations

by Laura S. Moskwa, CPC, QPA

The Education and Examination (E&E) Committee is seeking nominations for ASPA's Educator's Award, which recognizes and honors outstanding educators. The recipient of the Educator's Award will receive a plaque in recognition of his or her achievement, a complimentary registration to the 2004 ASPA Annual Conference to attend the award presentation, one night's accommodations, and feature articles in *The ASPA Journal* and *The Candidate Connection*.

If you know an ASPA member who has made a significant contribution to pension education (e.g., through instruction, conferences, ASPA Benefit Councils, promotion of ASPA's education program, or preparation of educational materials), submit your nomination online at www.aspa.org/edu. Include a few paragraphs in support of your nomination, including nominee background information. ▲

**Visit us on the Web at
www.aspa.org/edu/**

authority on ASPA policies. Ideally, carry your confirmation form and the calculator announcement you received from ASPA with you to the test center. I would also suggest that you carry a copy of the *Program Catalog*, which will outline all registration, testing, and post-examination procedures. If you are at the test center and have any questions, feel free to contact our office at (703) 516-9300. Please do not ask Prometric staff about ASPA policies.

Please keep these things in mind on your test day:

Calculators — Prometric is notified that all ASPA exam candidates are permitted to take their own calculators into the examination room only if: it has a self-contained power source, it is noiseless, it is not text-programmable, and it has no text storage capability. If you are at the test site and Prometric is not permitting you to enter with your calculator, call ASPA immediately. Prometric centers are not required to have calculators available for candidate use, so if you need one for your exam, be sure to bring it with you.

Rescheduling — If you are unsuccessful on your exam, you are not permitted to retake the exam in the same testing window. That is, if you take and fail the DB exam in the spring window (May 1-May 31), you must wait for the summer window (August 1-August 31) to retake the exam. Direct all questions of this nature to ASPA directly; Prometric staff is not at liberty to state ASPA policy.

Best of luck in your pursuit of an ASPA designation! ▲

What is the A-4 Exam?

by Amy L. Cavanaugh, CPC, QPA, QKA

The A-4 exam is an advanced actuarial examination that, if taken in conjunction with ASPA's consulting exams, leads to an FSPA designation.

ASPA cosponsors the exams required to become an Enrolled Actuary (EA). The A-1, A-2, and A-3 exams are co-sponsored by ASPA, the Society of Actuaries, and the Joint Board for the Enrollment of Actuaries. Upon successful completion of these actuarial exams, as well as completion of requisite actuarial service mandated under ERISA, an actuarial student becomes an Enrolled Actuary.

Upon joining ASPA, an EA is conferred the ASPA Member designation (MSPA). Members wanting to enhance their base of knowledge and increase their professionalism can sit for three additional exams, leading to the Fellow designation (FSPA). These additional exams are C-3, C-4, and A-4. The C-3 and C-4 exams are the same exams required for a CPC designation. Basically, these exams test on consulting issues including

plan investments, fiduciary obligations, and advanced plan design.

The A-4 examination is four hours in length. This examination provides an opportunity for the candidate to demonstrate advanced knowledge and judgment in the discipline of actuarial consulting. The A-4 examination is intended to test the candidate's ability to apply the accumulated body of knowledge covered in prior examinations together with that contained in specific readings for this part in given practice situations. Frequently, there is no single correct answer to a question. Answers will be evaluated based on the candidate's ability to weigh alternatives and support any recommendations.

Advanced actuarial consulting topics tested on the A-4 exam include:

- (a) Comprehensive actuarial consulting topics, including selection of cost methods and assumptions, actuarial forecast valuations;
- (b) Design of retirement plans;

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Keeping ASPA exam candidates in the know!

What is the A-4 Exam?

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- (c) Actuarial consideration in providing financial accounting information for post-employment employee benefits plans;
- (d) Effect of changes in demographics and the economic environment on the cost and design of retirement benefits;
- (e) Valuation of pension assets and development of funding and investment policies;
- (f) Actuarial valuation in civil litigation including divorce and QDROs; and
- (g) Applicable issues in ethics affecting the actuarial profession. ▲

Web Courses

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also prove to be a wonderful solution to these issues.

The E&E Committee posted an RFP on the ASPA Web site to solicit instructors for the Web Courses. We were looking for individuals who have experience in instruction, public speaking, and the utilization of PowerPoint. The instructors will work with the E&E Committee to ensure that the topics covered are complete and follow the exam curriculum. A PowerPoint template will be provided to maintain the visual integrity of all the courses.

We are hoping that the Web Courses, due to easy accessibility and lower cost, will assist a larger number of candidates. As always, E&E would greatly appreciate all input from candidates. Please direct your comments to Jamie Pilot, ASPA's Director of Education Services, at (703) 516-9300 or by e-mail at educaspa@aspa.org. ▲

2004 Dates to Remember

| Date | Event |
|--------------------|---|
| March 31 | Early registration deadline for spring examinations |
| April 30 | Final registration deadline for spring examinations * |
| May 1-May 31 | DC-1, DC-2, and DB spring examination window |
| May 14 | Postponement deadline for spring examinations * |
| May 19 | C-3 examinations |
| May 20 | C-4 examinations |
| June 30 | Early registration deadline for summer examinations |
| July 31 | Final registration deadline for summer examinations * |
| August 1-August 31 | DC-1, DC-2, DC-3, and DB summer examination window |
| August 15 | Postponement deadline for summer examinations * |

* 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.