

Plan Consultant – Fall 2021 Continuing Education Quiz

Please visit
<https://www.asppa.org/industry-intel/plan-consultant/ce-quizzes>
to submit the \$50 grading fee, take the quiz and receive immediate grading.

If seven or more questions are answered correctly, ASPPA will award you with three ASPPA continuing education credits and send a certificate to you for your records. To receive credits, the quiz must be submitted no later than 24 months after the date of the quiz, and credits can only be applied to the cycle in which the grade is received.

Circle One

- True or False 1. Furloughs during 2020 due to the pandemic probably had a minimal impact on ADP and ACP testing because a participant's average deferrals and average contributions generally don't change very much when both compensation and deferrals (and matching contributions) concomitantly decrease.
- True or False 2. In recent years, so-called pension smoothing has been used as more of a "revenue offset" under the congressional budget rules because it reduces the level of deductible employer pension contributions required under the pension funding rules.
- True or False 3. The new Employee Plans Compliance Resolution System (EPCRS) extends the ability to correct "insignificant" operational failures from two to three years following the plan year in which the failure occurred.
- True or False 4. Under the American Rescue Plan Act of 2021 (ARPA), the prescribed interest rates for determining minimum funding under IRC §430 are lower than under prior law, which means higher liabilities and higher contributions needed to fund these liabilities.
- True or False 5. Too often, TPA owners focus only on the hard-dollar cost of vertical-market software and make little or no effort to quantify the soft-dollar cost of not having one: more mistakes, poorer customer service, employee frustration, and ultimately, more turnover.
- True or False 6. TPA owners view their biggest value proposition—the high level of personal service they offer their clients—as a key differentiator that sets them apart from Multiple Employer Plans (MEPs) and Pooled Employer Plans (PEPs).
- True or False 7. Recognizing in a company newsletter those employees who are making deferrals to a plan would, under current law, violate the contingent benefit rule that applies to 401(k), 403(b) and 457(b) plans.
- True or False 8. The IRS interpretation of the universal availability requirement for 403(b) plans is that once an employee has worked at least 1000 hours in any year, then the employee must be permitted to defer for all subsequent years (*i.e.*, once-in-always-in).
- True or False 9. One example of pay compression is when new hires join the organization at compensation levels higher than those employees that have been with the organization longer.

True or False 10. More often than not, when there has been a violation of the confidentiality requirement under the American Retirement Association's Code of Professional Conduct, it is due to intentional disclosure rather than through carelessness or by mistake.

Name: _____

Address: _____

Phone: (____) _____ Fax: (____) _____

You may also mail or fax a completed quiz, following the instructions below, with a \$75 grading fee.*

Fax credit card payments to: 703.516.9308

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***Please note that there is an additional fee of \$25 (\$75 total) to process and grade a mailed or faxed quiz. Quizzes purchased and submitted online will remain at the current \$50 fee and provide immediate notification of your score.**