

Plan Consultant – Summer 2022 Continuing Education Quiz

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If eleven (11) 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

- A, B, C, D 1. The proposed IRC §401(a)(9) regulations define the age of majority for purposes of determining eligible designated beneficiaries under a defined contribution plan as:
- A. 18
 - B. The age of majority under each state
 - C. 20
 - D. 21
- A, B, C, D 2. In a defined contribution plan, if a participant's beneficiary under a plan is a charity, then what distribution rule under IRC §401(a)(9) applies if the participant dies before his or her required beginning date?
- A. The 5-year rule
 - B. The 10-year rule
 - C. The life expectancy rule
 - D. The "at least as rapidly" rule
- A, B, C, D 3. Under the proposed IRC §401(a)(9) regulations, a defined benefit plan must provide actuarial adjustments for non-highly compensated participants who retire after what age?
- A. 59 ½
 - B. 62
 - C. 70 ½
 - D. 72
- A, B, C, D 4. In order to withstand a motion to dismiss a claim for failure to state a claim, a judge must decide whether the claim is:
- A. Believable
 - B. Plausible
 - C. Worthwhile
 - D. Speculative

- A, B, C, D
5. The U.S. Supreme Court held, in *Hughes v. Northwestern University*, that:
- A. It is imprudent to permit 400 different investment alternatives
 - B. It is imprudent to offer choices of investments rather than limiting investment options in order to have better purchasing power
 - C. It is imprudent using multiple service providers for the same function
 - D. None of the above
- A, B, C, D
6. A brokerage window (as distinguished from a brokerage account) offered in a retirement plan typically allows investments in:.
- A. Individual stocks
 - B. Gold bullion
 - C. A wider selection of mutual funds outside the core group permitted by the plan
 - D. Individual bonds
- A, B, C, D
7. Which of the following is type of daily recordkeeping platform for plans allowing participant-directed investments?
- A. Spreadsheet
 - B. Open architecture
 - C. Balance forward
 - D. Brokerage account
- A, B, C, D
8. Which of the following is a change the Department of Labor (DOL) is considering regarding the requirement to have an independent qualified public accountant audit?
- A. Only counting participants who have account balances
 - B. Increasing the threshold from 100 participants to 150 participants
 - C. Removing the requirement that the auditor be independent from the plan sponsor
 - D. Allowing the exclusion of retired employees who still have account balances in the plan
- A, B, C, D
9. One concern about the DOL's proposed change to determining which plans are subject to an audit is:
- A. It might discourage some plan sponsors from promoting plan participation to eligible employees
 - B. It could increase the number of audits, thereby increasing costs to plans
 - C. It could result in more prohibited transactions
 - D. It could result in more deficiencies found in plans during an audit
- A, B, C, D
10. The SECURE 2.0 legislation that was passed by the U.S. House of Representatives would expand the definition of employer matching contributions to include employer contributions made on behalf of an employee who makes:
- A. Plan loan repayments
 - B. Life insurance payments
 - C. Long-term care insurance payments
 - D. Student loan repayments

- A, B, C, D
11. The Department of Labor (DOL) has cautioned that using the following method for handling lost participant accounts violates, in most cases, ERISA §404(a)'s obligations of prudence and loyalty.
- A. Transferring then funds to an IRA
 - B. Retaining the amounts in the plan
 - C. Transferring the funds to a state unclaimed property fund
 - D. Including the participant's name on the National Registry of Unclaimed Retirement Benefits.
- A, B, C, D
12. Which of the following are listed by the Department of Labor (DOL) as best practices for plan administrators in or order to minimize the number of lost participants?
- A. Only retain work email addresses for participants
 - B. Include reminders in SPDs that participant should stay in touch with the plan administrator
 - C. Provide reminder notices to participants at least once every 10 years
 - D. Check related plan records when searching for missing participants
- A, B, C, D
13. Which of the following statements about ethics and professional standards is correct?
- A. Law takes precedence over professional standards to the extent they conflict
 - B. Professional standards are rigid and cannot be subject to interpretation
 - C. Ethics are always flexible and must always be subject to interpretation
 - D. Ethics generally is the attempt to define standards of practice
- A, B, C, D
14. Which of the following is a type of social engineering used by criminals to engage in malicious activities with respect to participant accounts?
- A. Quid pro quo
 - B. Tackling
 - C. Jumping
 - D. Fire drill
- A, B, C, D
15. One of the concerns raised by the Employee Benefits Security Administration (EBSA) about cryptocurrency in Compliance Assistance Release 2022-01 is concern with cryptocurrency is:
- A. Overregulation
 - B. Volatility
 - C. Liquidity
 - D. Security

Name: _____

Address: _____

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