

Plan Consultant – Summer 2023 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. In an A-Org type of affiliated service group, if the First Service Organization (FSO) is a corporation, then it must be:
- A. A professional service corporation.
 - B. A business where capital is a material income producing factor.
 - C. A non-profit business.
 - D. Unaffiliated with any other business.
- A, B, C, D 2. To have a B-Org type of affiliated service group, highly compensated employees of the First Service Organization (FSO) must own at least what percentage of the B-Organization?
- A. 1%
 - B. 5%
 - C. 10%
 - D. None
- A, B, C, D 3. The VCP pre-conference submission process can be helpful when:
- A. A plan sponsor has not been timely depositing to the plan participant deferrals.
 - B. Trying to determine the IRS sanctions under audit-CAP.
 - C. Trying to expedite the approval process for a plan correction.
 - D. Trying to come up with creative correction methods that might satisfy the IRS.
- A, B, C, D 4. One potential problem with having a plan's recordkeeper stop deferrals once the IRC §402(g) limit is reached is that:
- A. The employer might continue to hold onto the deferrals and not process the refund correctly or in a timely manner.
 - B. The recordkeeper will impose an additional charge for this service.
 - C. The recordkeeper could be considered a fiduciary for stopping deferrals.
 - D. The recordkeeper will have the date to know when the limit has been reached within a plan.

- A, B, C, D
5. The PBCG's Special Financial Assistance (SFA) is designed to provide financial assistance to employers withdrawing from:
- A. A traditional defined benefit plan.
 - B. A cash balance plan.
 - C. A multiemployer defined benefit plan.
 - D. A multiple-employer defined benefit plan.
- A, B, C, D
6. A SECURE 2.0 change in the law that is applicable only for 403(b) plans is:
- A. Mandatory automatic enrollment for plans established after 2024.
 - B. Authorizing the adoption of Multiple Employer Plans (MEPs) and Pooled Employer Plans (PEPs).
 - C. Changing the catch-up limit for participants who are between ages 60 and 63.
 - D. Allowing plans to add distributions for emergencies.
- A, B, C, D
7. A Solo 401(k) plan is....
- A. Required to fully vest participants.
 - B. Required to permit hardship withdrawals.
 - C. Just like any other 401(k) plan, except that it only covers one individual (or the individual and the individual's family members).
 - D. Automatically exempt from the long-term part-time employee rules.
- A, B, C, D
8. One way to design a Solo 401(k) plan to help avoid operational issues should another employee be hired is to:
- A. Include an end-of-the year employment condition to share in any nonelective contributions.
 - B. Do not permit matching contributions.
 - C. Impose an age and service (i.e., one year of service) eligibility condition.
 - D. Use immediate vesting.
- A, B, C, D
9. Under the SECURE 2.0 Act, a plan can permit participants to certify that:
- A. They are not married.
 - B. They have an event that qualifies as a hardship for hardship distribution purposes.
 - C. They no longer want to receive any plan communications.
 - D. They have 1,000 hours of service for eligibility purposes.
- A, B, C, D
10. When communicating with a client about the allocations made for a plan year, try to use terms such as...
- A. Time value of money.
 - B. EBAR.
 - C. Allocation condition.
 - D. Non-discrimination.

- A, B, C, D 11. When there has been a cyber breach at your firm, a possible first contact includes....
- A. The local police.
 - B. Your cyber liability insurance carrier/broker.
 - C. The Department of Labor.
 - D. The IRS.
- A, B, C, D 12. Which of the following is an effective way to interact with a client when trying to deliver bad news to a client relating to an administrative problem with a plan?
- A. Help the client sweep it under the rug.
 - B. Try to show that it was something wrong the client did.
 - C. Blame it on another provider.
 - D. Offer a solution or action plan to address the problem.
- A, B, C, D 13. The SECURE 2.0 Act of 2022 increased the startup tax credit for small employers (50 or fewer employees) to what percentage of plan startup costs?
- A. 25%
 - B. 50%
 - C. 75%
 - D. 100%
- A, B, C, D 14. One advantage of a solo 401(k) plan over a Simplified Employee Pension (SEP) is:
- A. The solo 401(k) is less expensive to administer than a SEP.
 - B. The maximum deductible contribution in the solo 401(k) is 25% of compensation plus deferrals.
 - C. The solo 401(k) can recognize compensation that is greater than the IRC §401(a)(17) compensation limit.
 - D. The solo 401(k) plan is always exempt from Form 5500 filing requirements.
- A, B, C, D 15. The two (2) types of affiliated service groups are traditional ASGs (A-Orgs and B-Orgs) and...
- A. Multiemployer arrangements.
 - B. Controlled groups.
 - C. Management function groups.
 - D. Professional employment organizations.

Name: _____

Address: _____

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