

## Who should take the RPF Lifecycle of a Plan module?

This module is designed for anyone with little or no experience in the retirement plan industry, including recently hired administrative specialists or employees who work in any capacity with employer-sponsored retirement plans. It is a requirement for candidates earning the RPF Certificate.

## What is covered in the Lifecycle of a Plan module?

The module presents an introduction to the industry of retirement plan administration, including:

- Types of retirement plans
- Benefits of offering and participating in a retirement plan
- Steps to implementing, administering, and terminating a plan
- Plan provisions and features, such as eligibility and entry requirements, types of employee and employer contributions, vesting schedules, and distributable events
- Ongoing requirements for maintaining the tax benefits of qualified plans, including DOL and IRS oversight, the plan document, annual testing, and notices and disclosures
- Roles and responsibilities of the employer, advisor, trustee, custodian, record-keeper, third party administrator, CPA, actuary, and ERISA attorney

## Course Access

Access to all portions of the course is granted online through My Learning Activities and **access ends six months from date of enrollment**. At the end of the six month period, access to all course materials will be discontinued. Certain parts of the course (practice exam, study guide, and handouts) can be downloaded for your extended personal use.

## Course Content<sup>1</sup>

### Pretest

Each module includes a pretest that mimics the number and type of questions that appear on the final exam. Submission of the pretest is required to unlock the study material and final exam. Use the pretest to identify what areas of content require the most study. It can be retaken as practice for the final exam.

### Study Guide

The study material consists of scenarios, guiding questions, explanatory text, and examples to introduce new concepts. Broken into seven units, the study guides are in PDF format and can be accessed online or downloaded to your computer or easily printed for personal use.

### Instructional Activities

Each unit has online, interactive questions and activities to reinforce and practice the skills and knowledge that will be tested on the exam. The activities provide targeted feedback based on your response. They may be paused, resumed, and repeated as often as you wish. Completion

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of the instructional activities is not a requirement for successful completion of the module; however, it is a recommended means of studying for the final exam.

### Final Exam

<b>Format:</b>	Online
<b>Passing Score:</b>	75% (19/25 questions)
<b>Attempts:</b>	3
<b>Deadline:</b>	<b>Six months from enrollment date</b>

### Additional Resources

The course contains links to additional information online, handouts, and references. Use these resources to enhance your study and as helpful tools on the job. Handouts must be downloaded and saved to your computer for use after the access period has closed.

### Learning Objectives

The following learning objectives are covered in the study material and tested on in the final exam.

The successful candidate will be able to:

- Describe the advantages of an employer sponsored retirement plan.
- Explain why qualified retirement plans are government regulated.
- Explain fundamental terms applicable to qualified retirement plans.
- Describe types of retirement plans.
- Explain how a plan is started, changed, and terminated.
- Differentiate types of employee contributions.
- Describe various allocation formulas applicable to employer matching allocations.
- Explain when a participant is eligible for a plan distribution.
- Describe the various forms of distribution.
- Differentiate among various plan and related documents and how they are used.
- Identify requirements of maintaining qualified status.
- Describe an employer's responsibilities.
- Describe various service provider roles and responsibilities.

## Content Outline

### **Unit 1: Why do employers establish qualified plans?**

- Why do employers offer plans?
- Why are they called “qualified” plans?
- Why does the government regulate qualified plans?

### **Unit 2: What is the process for setting up the plan?**

- How does the employer select the right plan?
- Why are there so many plan types?
- Which are the main plan types?
- What is a plan?
- What is involved in starting the plan?
- What other events are part of the lifecycle of the plan? (amendments, mergers, terminations)

### **Unit 3: Who is covered?**

- Who is eligible?
- Allowable excluded employees
- Age and service
- The enrollment process

### **Unit 4: How does money get into the plan? (Contributions)**

- What types of contributions are there?
- Employee contributions
- Employer contributions
- Vesting
- Where does the money go?
- Participant account information

### **Unit 5: When can people take money out? (Distributions)**

- When can you take out your money?
- How much is available for withdrawal?
- Forms of payment
- What is the effect of taxation?

### **Unit 6: How does a plan maintain tax qualification?**

- Plan document types
- Plan document provisions
- Compliance testing

### **Unit 7: Who helps manage the plan?**

- Fiduciary responsibilities
- Hiring a service provider
- Bundled versus unbundled arrangements
- Service provider roles and responsibilities

## Examination Policies

### Completion

**In order to complete the Lifecycle of a Plan module you must earn a passing score of 75% (19/25 questions) on the final exam.** You may retake the exam if you do not pass on the first attempt. Candidates who do not pass all three attempts must wait until the end of the enrollment period (six months from the date of purchase) to repurchase the module to retake the exam. Upon passing the Lifecycle of a Plan exam, you will immediately receive a certificate of completion. In order to earn the RPF Certificate, you must pass the Lifecycle of a Plan exam and all other RPF module exams, as outlined at <https://www.asppa.org/professional-development/retirement-plan-fundamentals-rpf-certificate>.

### Additional Information

For more information on ASPPA exams, visit ASPPA's Examination Policy (<https://www.asppa.org/sites/asppa.org/files/PDFs/Education/NewEducation/Policies/ASPPA%20Exam%20Policy.pdf>) or contact ASPPA with questions at [rpa@usaretirement.org](mailto:rpa@usaretirement.org).