

Plan Consultant – Winter 2023 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 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. One of the provisions in SECURE 2.0 Act would be to lower the service condition for determining long-term part-time employees from 3 consecutive years during which 500 hours of service are completed to:
- A. 2 consecutive years during which 500 hours of service are completed.
 - B. 2 consecutive years during which 300 hours of service are completed.
 - C. 3 consecutive years during which 250 hours of service are completed.
 - D. 3 consecutive years during which 300 hours of service are completed.
- A, B, C, D 2. Prohibited Transaction Exemption (PTE) 2020-02 applies to advice relating to:
- A. Participant loans
 - B. Participant rollovers
 - C. The investment menu an employer offers in its plan
 - D. The late deposit of deferrals
- A, B, C, D 3. The excise tax on a reversion to the employer of excess assets from a terminated defined plan is equal to what percentage of the reversion.
- A. 15%
 - B. 25%
 - C. 50%
 - D. 100%
- A, B, C, D 4. If a qualified replacement plan is used to reduce the excise tax on a reversion to the employer of excess assets from a terminated defined benefit plan, then the amount transferred to the replacement plan cannot be allocated over period greater than...
- A. 5 years
 - B. 7 years
 - C. 10 years
 - D. 15 years

- A, B, C, D
5. A Solo 401(k) plan should be drafted with what eligibility conditions in order to avoid unintended consequences should the business hire an employee?
- A. Immediate eligibility (no age or service conditions).
 - B. 1 year of service and age 21.
 - C. ½ year of service and age 21.
 - D. No service and age 21.
- A, B, C, D
6. Which of the following statements about Solo 401(k) plans is correct?
- A. They are subject to lower deduction limits than a traditional 401(k) plan.
 - B. They are not allowed to provide for non-elective employer contributions.
 - C. They are subject to the same IRC §402(g) limits as a traditional 401(k) plan.
 - D. They are always exempt from FORM 5500 filing requirements.
- A, B, C, D
7. Which of the following would be the responsibility of a management fiduciary under ERISA §3(21)(A)(i)?
- A. Processing distributions.
 - B. Approving plan loans.
 - C. Determining the investment menu.
 - D. Hiring and firing vendors who provide services to the plan.
- A, B, C, D
8. What is meant by an ESOP repurchase obligation?
- A. The requirement that an ESOP purchase stock from the employer's treasury.
 - B. The requirement that an ESOP repay a loan used to purchase stock.
 - C. The requirement that an ESOP of a privately held company provide a market for its stock to satisfy any cash flow needs.
 - D. The requirement that an ESOP be invested primarily in employer securities.
- A, B, C, D
9. Which of the following is a method of handling an ESOP's repurchasing obligation?
- A. Repay
 - B. Release
 - C. Recontribute
 - D. Redeem
- A, B, C, D
10. When a professional code of conduct conflicts with a requirement under ERISA, the professional should...
- A. Decline to represent the client.
 - B. Comply with the ERISA requirement.
 - C. Get the consent of the DOL to represent the client.
 - D. Get the consent of the client.

- A, B, C, D
11. Which of the following statements on the Starter K provision that is the SECURE 2.0 bill is true?
- A. The plan would be subject to the ADP test.
 - B. The plan would be subject to the top-heavy rules.
 - C. The plan must include matching contributions.
 - D. The plan must limit elective deferrals to the same limits that apply to IRAs.
- A, B, C, D
12. Which of the following is an obstacle to reaching plan participants so that they will know about the services offered by the plan's investment advisor?
- A. Effective communication with participants.
 - B. Limited investment options.
 - C. The investment advisor's fees.
 - D. Lack of participant initiative.
- A, B, C, D
13. One area where there is frequent duplication of services between a TPA and a recordkeeper is:
- A. Determination of vesting.
 - B. Plan design.
 - C. Processing plan loans.
 - D. Enrollment meetings.
- A, B, C, D
14. You are subject to an earnings test if you start receiving Social Security prior to which age?
- A. Age 70 ½
 - B. Age 72
 - C. Age 59 ½
 - D. Your Social Security Retirement Age.
- A, B, C, D
15. A Solo K plan is:
- A. Only permitted if the employer does not maintain another retirement plan.
 - B. A type of plan that is specifically recognized under the Internal Revenue Code.
 - C. A traditional 401(k) plan that only covers owners and/or partners.
 - D. Disqualified if any common law employees are hired by the plan sponsor.

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

Visa or MasterCard Number: _____

Signature: _____ Exp. Date: _____

Mail check payments to: ASPPA, PO Box 34725, Alexandria, A 22334-0725

***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.**