

NAME _____

SCORE _____



CHARTERED FEDERAL EMPLOYEE BENEFITS CONSULTANT

2010 Renewal Certification Exam

INSTRUCTIONS:

Print your name above.
This exam is closed book and individual work.
The time limit is 60 minutes.
The passing score is 75%.

WHEN COMPLETED:

Sign the honor statement below.
Exit the room quietly and take a break until everyone is finished.

I certify that I completed the ChFEBC Certification Exam without unauthorized assistance:

Signature

Date

THIS EXAM WILL BE KEPT ON FILE FOR FIVE YEARS
IN ACCORDANCE WITH APPLICABLE LAWS AND REGULATIONS

SECTION I - TRUE/FALSE

- _____ 1. Soliciting on government property is a privilege granted only to ChFEBC.
- _____ 2. At a seminar on government property, it is OK to book future appointments as long as the supervisor has granted permission to do so.
- _____ 3. When planning a benefits seminar on government property, you should reserve an additional room for completing life insurance applications.
- _____ 4. Every government employee should replace FEGLI with commercial life insurance.
- _____ 5. Conducting annual reviews with clients is both a responsibility and an opportunity.

SECTION II - MULTIPLE CHOICE

(Select the one best answer)

6. CSRS employees have the following retirement benefits:
- a. Defined benefit plan
 - b. Defined contribution plan
 - c. Voluntary contribution plan
 - d. All of the above
 - e. a. and b. only
 - f. b. and c. only
 - g. None of the above
7. FERS employees have the following retirement benefits:
- a. Defined benefit plan
 - b. Defined contribution plan
 - c. Voluntary contribution plan
 - d. All of the above
 - e. a. and b. only
 - f. b. and c. only
 - g. None of the above

8. Upon retirement CSRS and FERS employees can do the following with unused sick leave:
- Cash it in
 - Increase their annuity- FERS subject to 50% credit in 2009 and 100% credit in 2014
 - Both of the above
 - None of the above
9. Who contributes to Social Security?
- CSRS
 - CSRS-Offset
 - FERS
 - All of the above
 - a. and b. only
 - b. and c. only
 - None of the above
10. Who receives the Special Retirement Supplement?
- CSRS retirees
 - CSRS-Offset retirees
 - FERS retirees under age 62
 - All of the above
 - a. and b. only
 - None of the above
11. Federal Long Term Care Insurance:
- Offers facility and in-home care options
 - Can be obtained regardless of health
 - Benefits are not taxable
 - All of the above
 - a. and b. only
 - a. and c. only
 - None of the above
12. Who can create their own “early out” at MRA with 10 years of creditable service?
- CSRS
 - CSRS-Offset
 - FERS
 - All of the above
 - a. and b only
 - b. and c. only
 - None of the above

13. Creditable service for FERS generally can include:

- a. Periods of service where retirement contributions were not refunded
- b. Military time where a deposit was made
- c. Unused sick leave
- d. All of the above
- e. a. and b. only
- f. b. and c. only
- g. None of the above

14. At retirement a federal employee elected a full annuity with no reduction. Upon his death the surviving spouse:

- a. Receives maximum survivor annuity
- b. Receives minimum survivor annuity
- c. Receives no survivor annuity
- d. Cannot continue FEHB
- e. a. and d. only
- f. b. and d. only
- g. c. and d. only

15. The following are eligible survivor beneficiaries:

- a. Current spouse
- b. Former spouse with court order
- c. Minor children
- d. All of the above
- e. a. and b. only
- f. a. and c. only
- g. None of the above

16. The maximum contribution to the Voluntary Contribution Program is:

- a. 5% of basic salary earned
- b. 10% of basic salary earned
- c. 15% of basic salary earned
- d. \$15,000 if under age 50
- e. No limit for 2009

17. The maximum contribution to the Thrift Savings plan is:

- a. 10% of annual pay
- b. \$5,500 if 50 or older
- c. \$16,500 if under age 50
- d. No limit for 2009
- e. b and c

18. The most conservative TSP option is:

- a. C Fund
- b. F Fund
- c. G Fund
- d. I Fund
- e. L Fund
- f. S Fund

19. The most aggressive TSP L Fund option is:

- a. 2010
- b. 2020
- c. 2030
- d. 2040

20. "Minimum Retirement Age" is:

- a. The earliest age a CSRS employee can voluntarily retire
- b. The earliest age a FERS employee can voluntarily retire
- c. The earliest age a federal employee can apply for Social Security
- d. None of the above

21. A CSRS retiree whose primary concern is ensuring lifetime FEHB coverage for his spouse should:

- a. Choose an unreduced annuity
- b. Choose a reduced annuity with maximum survivor annuity
- c. Choose a reduced annuity with a partial survivor annuity equal to 59%
- d. Choose a reduced annuity with a partial survivor annuity equal to 55% of \$3,600
- e. a and d

22. The term "Special Provisions" generally applies to:

- a. Law Enforcement Officers
- b. Firefighters
- c. Air Traffic Controllers
- d. All of the above
- e. a. and b. only
- f. a. and c. only
- g. None of the above

23. Special Provisions are subject to:

- a. Higher percentage withholding
- b. Mandatory retirement
- c. Higher retirement percentage formula
- d. All of the above
- e. a. and b. only

- f. b. and c. only
- g. None of the above

24. A federal employee may continue FEHB in retirement if:

- a. And only if she is in excellent health
- b. She retires on an immediate annuity
- c. She has been enrolled for five years preceding retirement
- d. All of the above
- e. a. and b. only
- f. b. and c. only
- g. None of the above

25. The Windfall Elimination Provision:

- a. Reduces a CSRS retiree's annuity
- b. Reduces a CSRS retiree's Social Security benefit
- c. Reduces the spouse's Social Security benefit
- d. All of the above
- e. a. and b.
- f. b. and c.
- g. none of the above

26. The Special Retirement Supplement ends:

- a. At age 55 for a CSRS retiree
- b. At age 62 for a FERS retiree
- c. At age 60 for a FERS surviving spouse
- d. All of the above
- e. a. and b. only
- f. b. and c. only
- g. None of the above

27. The mandatory retirement age for a CSRS Air Traffic Controller is:

- a. 55
- b. 56
- c. 57
- d. 60

28. The definition of Redeposit includes:

- a. Buying temporary time
- b. Buying military time
- c. Paying back retirement contributions
- d. All of the above

29. A FERS employee who leaves the Federal Government and withdraws their contributions then returns:
- a. Can redeposit their contributions with interest
 - b. Can not redeposit their contributions
 - c. Can redeposit their contributions after they have been back as long as they were gone
 - d. Can not redeposit their contributions only if they have military time
30. A TSP withdrawal is:
- a. Fully taxable
 - b. Tax free
 - c. Penalty free after age 55 or older if retired or separated.
 - d. Counts as “earned income,” eligible for IRA contribution
 - e. a. and c. only
 - f. b. and d. only
 - g. None of the above

CONGRATULATIONS on completing the renewal exam.
Please ensure you have signed the honor statement on the front cover.