

Course Introduction

The AFC Learning System

The AFC Learning System for the Accredited Financial Counselor[®] (AFC[®]) designation is developed by the Association for Financial Counseling & Planning Education[®] (AFCPE[®]). It is designed to comprehensively cover the essential knowledge, skills, and abilities tested by the AFC certification examination.

Learning System Development

The AFC[®] Learning System is a leading resource for financial counseling certification preparation, and its effectiveness is rooted in the thoughtful, collaborative process used to develop and maintain it. The system is created and reviewed by a dedicated team that includes AFCPE[®] staff, subject matter experts who hold the AFC[®] designation, and experienced instructional designers. These professionals contribute diverse expertise in financial counseling, adult learning, and educational technology. Together, they ensure that the Learning System remains aligned with the AFC Core Competencies and up to date with developments in the financial counseling practice. The result is a dynamic and evolving resource that prepares candidates for the AFC certification exam and supports their development as ethical, competent financial counselors.

However, the Learning System does not “teach the test.” There may be some content in the Learning System not covered by the certification exam, and conversely there will be content tested in the exam that is not covered in the Learning System. AFCPE makes no warranty that use of the Learning System guarantees passage of the AFC examination.

Learning System Components

The AFC[®] Learning System is a feature-rich product that allows you to learn in the way in which you feel most comfortable. Whether you are using the Learning System to study on your own or as part of a study group or class, you will want to be sure to use all of the Learning System components to maximize your study efforts. The Learning System is organized into three modules that correlate to the nine core competencies contained in the AFC[®] Exam Content Outline.

In addition to the content, the modules contain a variety of helpful tools, including:

- A bibliography that provides a list of resources related to the module.
- Glossary terms that appear in boldfaced text when they are first used.
- An index that quickly directs you to key lessons.

At the start of each lesson, brief case studies help bring core concepts to life through realistic client scenarios. Each case is followed by reflective questions or guided prompts that encourage critical thinking and assist in navigating real-world financial counseling situations.

Using the Learning System

A significant component of the AFC[®] Learning System is the online software. You should begin and conclude your studies with the tools in the software. We encourage you to use all of the software features.

We encourage you to approach the Learning System in the following way:

1. Review the AFC[®] Exam Content Outline to become familiar with the topics that are eligible to be covered on the exam.
2. Take the pre-test to gauge your current knowledge.
3. For each learning module:
 - a. Read and study the content presented in each competency area.
 - b. Complete the quiz within each competency area.
 - c. Study the flashcards for each area. The online flashcards are located under the quiz on each content area.
4. When you are ready, take the Practice Exam. The Practice Exam is scored in the same manner as the certification exam. You are encouraged to take the Practice Exam at the conclusion of your studies to identify any remaining gap areas needing focused study or review before your certification exam.

The AFC Designation

The AFC[®] (Accredited Financial Counselor[®]) designation demonstrates to colleagues, clients, employers, and the public that certified individuals have the knowledge and proficiency required of the financial counseling professional. Professionals earn this distinction through education, experience, ethics and by meeting the highest standards of social science and practice of professional financial counselors validated by their performance through examination.

The AFC Designation and Putting it to Use

The Accredited Financial Counselor[®] designation is a specialty credential targeted to professionals interested in expanding accessibility to, and improving equitability in, financial counseling and education. The AFC[®] helps professionals better understand how diverse backgrounds, perspectives, and experiences impact individuals' money behavior. An Accredited Financial Counselor has the skills to assist individuals and families in the complex process of financial decision making, including the ability to:

- Educate clients in sound financial principles.
- Assist clients in the process of overcoming their financial indebtedness.
- Help clients identify and modify ineffective money management behaviors.
- Guide clients in developing successful strategies to achieve their financial goals.
- Support clients as they work through their financial challenges and opportunities.
- Help clients develop a new perspective on the dynamics of money in relation to family, friends and personal self-esteem.

The AFC® designation equips the individual to work with clients in a financial counseling or education setting to assess and improve their financial decision making. AFC certified professionals work across the United States and on military bases around the world as researchers, educators, university extension staff, private practitioners, and military financial counselors. They work in financial planning firms, law firms, credit and debt repayment agencies, banks and credit unions, government agencies, and many other organizations committed to improving the financial capability of individuals and families.

Note that the requirements for the exam are stated here in brief. For the full set of requirements, see <https://www.afcpe.org/wp-content/uploads/2020/08/AFCPE-Candidate-Handbook.pdf>.

How Do I Register for the Exam?

Taking the certification examination is voluntary. AFCPE strictly adheres to the eligibility requirements for certification. To enroll for certification, submit the enrollment form online at www.afcpe.org. Incomplete or illegible applications may not be processed.

Candidates are eligible to request the first attempt at the examination at any time after their enrollment, if the educational requirement has been accepted. To request an examination appointment, candidates should login into my.afcpe.org to submit any applicable testing fees. Fee information is available at www.afcpe.org.

PSI Assessment Centers have been selected to provide accessibility to the most candidates in all states and major metropolitan areas. A current listing of PSI Assessment Centers, including addresses and driving directions, may be viewed at PSI's website located at www.goAMP.com. Once you have applied and have been approved, there are two ways to schedule your examination:

- Online Scheduling: Go to <https://schedule.psiexams.com> and select "Begin Scheduling."
- Telephone Scheduling: Call PSI at 888-519-9901 to schedule an examination appointment during normal business hours.

Preparing for the Exam

A criterion-referenced standard setting process is used to establish the passing point for the exam. Each candidate's performance on the exam is measured against a predetermined standard. This passing score for the exam is established using a panel of SMEs who carefully review each exam item to determine the level of knowledge or skill that is expected. The passing score is based on the panel's established difficulty ratings for each exam item.

Here are some strategies for taking multiple choice exams:

- Read each question carefully, including all possible answers, before choosing the single best response.
- Pace yourself and remember that you can skip questions and come back to them later; sometimes it helps to answer the easiest questions first.
- If you are not sure about an answer, make an educated guess. Your score is based on the total number of correct answers.
- Responses are in random order. Looking for patterns will not help you.

Exam Experience

To provide a fair and consistent exam experience for all candidates, standardized procedures and strict security protocols are followed for the exam delivery. Candidates are required to follow all exam site rules at all times. Failure to follow these rules may result in termination of a candidate's testing session and/or invalidation of the candidate's exam score.

Your examination will be given via computer at an PSI Assessment Center. You do not need any computer experience or typing skills to take the computer examination. On the day of your examination appointment, report to the Assessment Center no later than your scheduled testing time. **IF YOU ARRIVE MORE THAN 15 MINUTES AFTER THE SCHEDULED TESTING TIME, YOU WILL NOT BE ADMITTED.**

During the exam, candidates will have the opportunity to comment on any exam items they feel may be unfair or unclear. This feedback will be reviewed as part of the overall examination review and quality assurance process. Candidates will not receive direct responses regarding specific item feedback.

All examination questions are the copyrighted property of AFCPE. It is forbidden under federal copyright law to copy, reproduce, record, distribute or display these examination questions by any means, in whole or in part. Doing so may subject you to severe civil and criminal penalties.

PSI administration and security standards are designed to ensure all candidates are provided the same opportunity to demonstrate their abilities. The Assessment Center is continuously monitored by audio and video surveillance equipment for security purposes.

The following security procedures apply during the examination:

- Examinations are proprietary. No cameras, notes, tape recorders, pagers, or cellular/smart phones are allowed in the testing room. Possession of a cellular/smart phone or other electronic devices while in the testing room is strictly prohibited and will result in dismissal from the examination.

- No technical or programmable calculators are allowed. Candidates may only use silent, non-programmable calculators without alpha keys or printing capabilities in the testing room.
- No guests, visitors, or family members are allowed in the testing room or reception areas.

To gain admission to the Assessment Center, you must present two forms of identification. The primary form must be government-issued, current, and include your name, signature, and photograph. No form of temporary identification will be accepted. You will also be required to sign a roster for verification of identity. No personal items, valuables or weapons should be brought to the Assessment Center. Only wallets and keys are permitted, and these will need to be stored in a secure space that will be provided. Once you have secured your personal belongings, you will be asked to pull out your pockets to ensure they are empty. Pencils and a single piece of scratch paper will be provided. The scratch paper must be returned at the end of the exam. Eating, drinking, or smoking are prohibited. Breaks can be taken but you will not get extra exam time. AFCPE and PSI comply with the Americans with Disabilities Act (ADA) and will provide reasonable accommodations for candidates with a disability covered by this Act. See the full AFCPE Candidate Handbook for more information.

All candidates must adhere to the *AFCPE Certification Examination Code of Conduct*:

I will not engage in Exam Misconduct, which is any activity or conduct that compromises or attempts to compromise the reputation, integrity, validity, or security of the Exam. Exam Misconduct includes conduct occurring during registration for the Exam, as well as conduct occurring before, during, and after the administration of the Exam; and includes, but is not limited to:

1. Giving or receiving assistance on the Exam, including attempting to communicate with fellow candidates or other persons, and using books, papers, or other study aids during the Exam;
2. Disclosing, publishing, reproducing, or transmitting the contents of the Exam, or soliciting exam content from others, in whole or in part, in any manner or by any means, for any purpose;
3. Creating a disturbance during the Exam;
4. Removing Exam Materials or notes from the testing room;
5. Impersonating a candidate or other forms of misrepresentation;
6. Failing to follow the directions of testing personnel before, during, or after the Exam;
7. Using unapproved calculators, mobile phones, computers, tablets, wearable technology such as fitness tracking devices, smart watches, cameras, headsets, or any other remote communication or photographic devices, during the Exam;
8. Altering Exam results issued by AFCPE and/or misrepresenting pass/fail results;

9. Altering any documentation issued to me by AFCPE or its testing partner in connection with admission to the Exam;
10. Falsifying or misrepresenting information in connection with Exam registration, requests for accommodation, scholarships, Exam conduct, Exam-related investigations, or any other communications with AFCPE in connection with the Exam or other initial certification requirements;
11. Failing to comply with PSI Services Security Procedures;
12. Failing to cooperate with any AFCPE investigation;
13. Failing to comply with AFCPE's Standards and Policies;
14. Engaging in any other conduct that could be considered by AFCPE, in its sole discretion, to compromise or attempt to compromise the reputation, integrity, validity, or security of the Exam or AFCPE.

I understand that testing personnel will report to AFCPE any actual or perceived Exam Misconduct or violations of Exam Policies that occur before, during, or after the Exam administration.

Please note that this code of conduct applies to discussions with others after the exam. The law strictly prohibits any attempt to reproduce all or part of any AFCPE exam. Such attempts may include but are not limited to: removing materials from the testing room; aiding others by any means in reconstructing any portion of the exam; posting content on any discussion forum; and selling, distributing, receiving, or having unauthorized possession of any portion of the exam or practice exams.

The Four Steps to Certification

To earn the AFC credential, all candidates must:

1. **Educational requirement.** There are five pathways to choose from to satisfy the educational requirements to be eligible to sit for the exam. Meet any ONE of the following educational requirement pathways:
 - **Financial education challenge.** Completion of applicable course work in Personal Finance, Financial Planning, Financial Counseling, Consumer Sciences, or an equivalent curriculum* from a regionally-accredited college or university in the United States during the past seven (7) years.
 - **Professional designation challenge.** Candidates that hold the Certified Financial Planner (CFP), Certified Public Accountant (CPA), Chartered Financial Consultant (ChFC), or Chartered Financial Analyst (CFA) may submit documentation of a recognized credential. The credential must be in good standing. These marks will fulfill the educational requirement for the personal finance competencies of the AFC®, given AFCPE confirmation.

- **Self-paced study.** Complete the AFCPE Accredited Financial Counselor Learning System. The self-paced study pathway enables applicants who have not attained a wide range of financial counseling knowledge from other sources (i.e. college coursework, professional certification) to obtain a broad knowledge base for financial counseling practice that incorporates each of the AFC core competencies. This pathway ensures there is expanded access to certification for those for whom college coursework or professional certification is less accessible.
 - **Registered education program.** The registered education program pathway allows applicants to apply knowledge gained from an accredited college/university that has pre-submitted its course content to AFCPE. These could be either degree-seeking or non-degree seeking programs.
 - **Independent training.** The independent training pathway provides an opportunity for applicants to complete a training program developed and delivered by an independent trainer that holds AFC certification in good standing for two years.
2. **Examination.** One proctored examination is offered on a rolling basis at over 300 locations nationwide. Pass the AFC examination.
3. **Experience requirement.** 1,000 hours of financial counseling experience are required. There are many ways to earn hours and past experience may count. Submit verification of 1,000 hours. There is a link in the Additional Resources for this area to the AFC Experience Guide, which helps understand what categories of experiences will be considered acceptable. In general, acceptable experience includes:
- Offering one-on-one counseling or advising services for clients
 - Developing and conducting education and training for clients
 - Developing education and training programs for financial counselors
 - Conducting educational training for financial counselors
 - Serving as an education director for a financial counseling organization
 - Supervising financial counselors
4. **Final certification documentation.** Complete the AFC final certification documentation. All documentation needs to be submitted within three years from the date of registration for the exam. Final certification documentation includes:
- Completion of professional information form documenting work experience
 - Submission of the employment verification form to be signed by the applicant's supervisor or, if self-employed, by an individual knowledgeable about the applicant's practice
 - Signed agreement to adhere to the AFCPE Code of Ethics

Maintaining Your Certification

Certification must be renewed once every two years to maintain use of the AFC credential.

Certificants who have received the AFC credential are required to complete thirty continuing education units (CEUs) during a two-year reporting cycle. CEUs earned during one reporting cycle do not carry over to future reporting periods. Renewal of an AFC credential requires:

- Current AFC certification (active status)
- Acquire and submit 30 continuing education units that support the AFC role. Note that two CEUs must be for Ethics
- Payment of the Annual Certification Fee
- Attestation to comply with the AFC Code of Ethics and Standards of Practice

All continuing education must be related to the AFC role. Often, certificants will meet the CEU requirement by attending programs offered or sponsored by other organizations. To ensure credit for a program offered by organizations other than AFCPE, the certificant may request pre-approval at least 14 business days before registration or attendance.

Programs unique to a place of employment, operational training programs, or programs within the professional's job description, or designed for consumer use, are not eligible for CEUs.

AFCPE will send email reminders to the email address on file for the certificant; however, it is the certificant's responsibility to be aware of and comply with renewal requirements and deadlines.

AFCs are responsible for maintaining records of their continuing education credits and may be required to substantiate these units during random audits.

For an AFC certificant to ensure that he/she remains in good standing, certification must be renewed annually through payment of the AFCPE certification fee. Fees are published on the AFCPE website. All applications, associated forms, and fee(s) are due according to the schedule below:

- CEU credits must be submitted and approved by June 30 of the reporting cycle (every even year)
- Annual fees are due by June 30 of each year, commencing the year after certification is awarded.

AFCPE will issue an updated certificate to the certificant once all renewal requirements have been fulfilled. Reinstatement or recertification is required if certification has been suspended or revoked. Failure to renew certification by the deadline will result in suspension of the credential, which will require reinstatement. An individual may request reinstatement of his/her AFC® certification after voluntary relinquishment, or failure to renew one time during the life of the credential, by submitting a reinstatement extension request and paying a non-refundable

reinstatement fee. A reinstatement application is available at <https://my.afcpe.org/>. See the full continuing education requirements for reinstatement in the AFCPE Candidate Handbook.

AFC Program Competencies and ECO

The AFC has nine program competencies. Each of these competencies is addressed in this Learning System in the order shown below:

1. **Set The Stage and Gather Client Information**
2. **Assist a Client in Creating an Action Plan**
3. **Educate a Client about Financial Statements, Ratios, and Spending Plans**
4. **Manage Money**
5. **Educate a Client about Credit and Debt**
6. **Educate a Client about Major Acquisitions**
7. **Manage Financial Risks**
8. **Discuss Investment Basics with a Client**
9. **Educate a Client about the Financial Aspects of Retirement and Estate Planning**

Detailed Examination Content Outline

The AFC exam consists of 165 multiple choice questions, 150 of which are graded. Test takers will answer 15 trial questions that are being evaluated for future exams. These questions are not marked or identified in any way. Trial questions do not contribute to the candidate's score.

There are three types of questions on the exam:

- Recall- Requires the candidate to draw from memorized facts to determine the best response.
- Application- Candidates must interpret, classify, or translate information to determine the best response.
- Analysis- Requires an understanding of relationships between multiple pieces of information to determine the best response.

Here is the detailed Examination Content Outline (ECO), which includes the number of exam items

1. Set The Stage and Gather Client Information (5 recall, 9 application, and 8 analysis, for a total of 22 items)
 - a. Establish the Counseling Environment
 - i. Create an inclusive, welcoming, and private space
 - ii. Provide an overview of the financial counseling process

- iii. Inform client of the terms of the client-counselor relationship (for example: confidentiality, privacy, ethics, client and counselor roles and responsibilities, fiduciary)
 - iv. Model effective communication and listening techniques
 - b. Gather Client Information
 - i. Determine what a client wants to accomplish
 - ii. Determine a client's current financial and socio-economic situations (for example: demographics, income, expenses, debt, savings, assets, liabilities, risk management products)
 - iii. Help client identify personal resources and gaps (for example: knowledge, skills, abilities, support systems)
 - iv. Clarify the client's interests, experiences, values, money personalities, and cultural norms
 - c. Form a Strategic Counseling Plan
 - i. Choose a counseling approach based on client's need
 - ii. Assist a client to move through the counseling process
 - iii. Use multi-modal counseling and education strategies
 - iv. Assess the ongoing effectiveness of the counseling process for a client (for example: checking in with a client, responding to the client-counselor dynamic)
- 2. Assist a Client in Creating an Action Plan (3 recall, 5 application, and 7 analysis, for a total of 15 items)
 - a. Assist a Client in Establishing Goals
 - i. Confirm the client's goals are under their control
 - ii. Assist a client to prioritize their goal(s)
 - iii. Assist a client to develop S.M.A.R.T. goals
 - b. Assist a Client to Identify Strategies to Attain Goals
 - i. Brainstorm possible strategies with a client
 - ii. Evaluate possible strategies with a client incorporating the effect of the prevailing economy on strategies
 - iii. Identify action steps to implement the chosen strategy
 - iv. Help a client develop a system to monitor strategies (for example: track daily spending, track progress towards goals)
- 3. Educate a Client about Financial Statements, Ratios, and Spending Plans (3 recall, 5 application, and 8 analysis, for a total of 16 items)
 - a. Educate a Client about Spending Plans/Cash Flow Statement
 - i. Explain the purpose of a spending plan/cash flow statement
 - ii. Assist a client to review/track current spending

- iii. Explain various budgeting methods
- iv. Assist a client to prioritize their expenses
- v. Assist a client to develop options to fund expenses
- vi. Assist a client to develop and manage a spending plan aligned with goals
- vii. Brainstorm strategies with a client for increasing income and decreasing expenses
- b. Educate a Client about a Net Worth Statement
 - i. Explain the purpose of a net worth statement and the process of creating one
 - ii. Analyze the net worth statement and address client concerns
- c. Educate a Client about Personal Financial Ratios
 - i. Assist a client to calculate relevant financial ratios (e.g., debt-to-income, basic liquidity, front-end/back-end housing)
 - ii. Assist a client to understand and analyze financial ratios
- 4. Manage Money (6 recall, 10 application, and 4 analysis, for a total of 20 items)
 - a. Educate a Client about Financial Services
 - i. Describe various saving methods
 - ii. Educate a client about basic banking
 - iii. Brainstorm savings and borrowing strategies for the unbanked
 - iv. Assist a client in understanding the need to accumulate and manage an emergency fund
 - v. Guide a client through the components of electronic money management
 - b. Familiarize a Client about Basic Tax Management
 - i. Analyze a client's previous year income tax returns
 - ii. Assist a client to determine potential withholding adjustments
 - iii. Discuss strategies to maximize deductions and credits
 - iv. Discuss the implications of the current tax regulations
 - v. Assist a client in identifying reputable and qualified tax preparation services
 - vi. Educate a client on the consequences of not filing their income taxes on time
 - vii. Discuss how to use a tax refund to support a client's financial goals
 - c. Discuss Employment Considerations with a Client
 - i. Identify sources of employment and contract income
 - ii. Assist a client in identifying, understanding, and optimizing employment benefits
 - iii. Assist a client in interpreting information in a pay statement
 - iv. Assist a client in preparation for possible unemployment and educate them about unemployment resources
 - v. Assist a client in evaluating job offers (including but not limited to compensation packages and benefits)

5. Educate a Client about Credit and Debt (5 recall, 13 application, and 5 analysis, for a total of 23 items)
 - a. Educate a Client about Uses of Credit
 - i. Educate a client about the productive and counterproductive uses of credit
 - ii. Educate a client about criteria to obtain credit
 - iii. Educate a client about financial record keeping
 - b. Educate a Client about Credit Reports and Scores
 - i. Educate a client about accessing, reviewing, and disputing errors on their credit reports
 - ii. Educate a client about how/why to build, rebuild, or maintain a strong credit report
 - iii. Educate a client about factors affecting credit scores
 - iv. Educate a client about how to obtain and monitor credit scores
 - v. Educate a client about credit repair scams
 - c. Educate a Client about Credit Products
 - i. Educate a client about types of credit
 - ii. Educate a client about installment loans and credit lines
 - iii. Educate a client about evaluating, selecting, and managing credit cards
 - iv. Educate a client about education funding including student loans
 - v. Educate a client about short-term financing options and alternative financial services
 - vi. Educate a client about responsible uses of credit
 - d. Educate a Client on Debt Management
 - i. Assist a client to evaluate the level/cost of indebtedness
 - ii. Assist client in identifying strategies to reduce debt
 - iii. Discuss consequences of default
 - iv. Educate a client about debt consolidation, restructuring, and rolling over debt
 - v. Educate a client about debt management scams
 - vi. Educate a client about the Fair Debt Collection Practices Act and the advanced stages of the collection process
 - vii. Educate a client about bankruptcy basics
 - e. Educate a Client about Identity Theft
 - i. Educate a client on how to minimize the risks of identity theft
 - ii. Assist a client in recovering from identity theft

6. Educate a Client about Major Acquisitions (5 recall, 10 application, and 5 analysis, for a total of 20 items)
 - a. Acquire Property
 - i. Assist a client in assessing the feasibility of major purchases in relation to their goals and values
 - ii. Educate a client about the importance of pre-purchase research and the impact of price negotiation
 - iii. Discuss acquisition options with a client whether to purchase, lease, or rent-to-own
 - iv. Discuss warranties and service contracts
 - v. Discuss the implications of rolling negative equity into a new purchase
 - vi. Educate a client about the consumer complaint process
 - b. Educate a Client about Renting a Home
 - i. Assist a client in determining an affordable rent
 - ii. Educate a client about how to compare rental options based on wants and needs
 - iii. Educate a client about the importance of rental agreements (lease)
 - iv. Help a client identify resources on landlord and tenant rights and responsibilities
 - c. Educate a Client about Buying and Selling a Home
 - i. Facilitate a client's consideration of pros and cons of owning or renting a home based on current and future needs and wants
 - ii. Assist a client in determining total housing expenses they can afford
 - iii. Educate a client about the home buying and selling process
 - iv. Educate a client about refinancing a mortgage
 - v. Educate a client about options when a mortgage becomes unaffordable
 - vi. Review options with a client about what to do with the proceeds of a home sale
 - d. Educate a Client about Consumer Rights
 - i. Understand the general purpose and key provisions of each of the following:
 1. Equal Credit Opportunity Act
 2. Truth in Lending Act
 3. Fair Credit Reporting Act
 4. Fair Credit Billing Act
 5. Fair Debt Collections Practices Act
 6. Fair and Accurate Transactions Act
 7. Credit Card Accountability, Responsibility, and Disclosure Act
 8. Fair Housing Act
 - ii. Identify consumer advocate resources

7. Manage Financial Risks (3 recall, 7 application, and 2 analysis, for a total of 12 items)
 - a. Educate a Client about Financial Risk
 - i. Identify sources of financial risk
 - ii. Assist a client in identifying risks, risk management strategies, and creating a risk management plan
 - iii. Assist a client in periodically reviewing risk management plan and insurance needs
 - b. Educate a Client about Insurance Products
 - i. Educate a client about commonly used insurance terminology
 - ii. Educate a client about property and liability insurance
 - iii. Educate a client about health insurance
 - iv. Educate a client about life insurance
 - v. Educate a client about disability insurance
 - vi. Educate a client about long-term care considerations
8. Discuss Investment Basics with a Client (6 recall, 4 application, and 0 analysis, for a total of 10 items)
 - a. Educate a Client about Investment Fundamentals
 - i. Educate a client about commonly used investment terminology
 - ii. Assist a client in determining saving and investing goals, priorities and risk tolerance
 - iii. Explain common investment types, strategies, fees, and risks
 - iv. Educate a client about different types of financial professionals and selection criteria
 - b. Educate a Client about Investment Choices
 - i. Educate a client about the characteristics, advantages, and disadvantages of investment options
 - ii. Educate a client about investment resources and evaluation tools
 - c. Educate a Client about Investor Protection
 - i. Educate a client about investor protection clauses or programs
 - ii. Educate a client about investment fraud
9. Educate a Client about the Financial Aspects of Retirement and Estate Planning (6 recall, 5 application, and 1 analysis, for a total of 12 items)
 - a. Educate a Client about Retirement Planning
 - i. Assist a client in determining income needed to support preferred retirement lifestyle
 - ii. Educate a client about retirement calculation tools
 - iii. Educate a client about income sources in retirement
 - iv. Explain tax-advantaged retirement accounts
 - v. Assist a retired/near-retired client in budgeting for retirement

- b. Educate a Client about Estate Planning
 - i. Educate a client about commonly used estate planning and end-of-life terminology
 - ii. Educate a client about estate and end-of-life planning
 - iii. Assist a client to determine when legal assistance is necessary for estate planning and educate them about selection criteria

This results in the following totals: 42 recall, 68 application, 40 analysis, for a total of 150 items on the exam.

AFCPE Standards of Practice and Ethics

AFCs must abide by AFCPE Standards of Practice, which are available at www.afcpe.org/certification/standards-of-practice/. In addition, AFCs will be required to sign a document attesting to their adherence to the AFCPE Code of Ethics, which is shown below.

AFCPE[®] is committed to maintaining the highest standard of professionalism, and ethical behavior is foundational to these high standards. All AFCPE[®] certified professionals are required to sign the AFCPE[®] Code of Ethics annually. This signature represents a personal and professional commitment to ethical action – that they ensure the highest standard of excellence, honesty, integrity, and dignity for themselves and for those whom they serve.

Counselors certified by AFCPE[®] pledge to maintain the following ethical standards:

- Conduct myself in a credible manner, striving for excellence in providing services with competency, diligence, promptness and care to the best of my ability.
- Grow in professional practices, keeping abreast of industry developments and striving to improve my professional competency through continuing education.
- Exhibit personal and professional honesty and integrity in advising and counseling clients.
- Recognize my limitations and refer clients when appropriate.
- Maintain high standards of ethical conduct according to the objectives of the institution with which I am affiliated.
- Respect the privacy of clients and the confidentiality of the client/counselor relationship in all matters pertaining to the course of professional service, revealing client information of any kind to others only with the expressed, informed consent of the client.
- Accept compensation that is fair and reasonable, and assist clients in finding other services if my fees are not affordable.
- Avoid any act or omission which violates the relevant criminal laws of any State of the United States or any province, territory, or jurisdiction of any other country.
- Report any felony related to the practice of the profession or which brings disrepute to the profession or any lesser crime which involves misrepresentation, fraud, extortion,

misappropriation or theft or any conspiracy to commit such a crime to the AFCPE[®] Executive Board.

- Report any professional suspension by a governmental or industry self-regulatory authority of a license.
- Make no false or misleading statements to the Executive Board of AFCPE[®], its Certification Program Committee or its Professional Review Board.
- Respond in a timely fashion to all requests of the Executive Board of AFCPE[®], its Certification Program Committee or its Professional Review Board.

**Adapted with permission from the American Psychological Association Code of Ethics*