



1) THE ASSET MANAGEMENT PROCESS

- a) Building Relationships
 - The Cycle of Financial Life
 - Defining the Client's Investment Personality
 - Establishing Trust
- b) Gathering Data
 - Assets, Liabilities, and Net Worth: The Statement of Financial Position
 - Income Statement (Cash Flow Statement)
 - Other Types of Data
- c) Establishing Financial Goals
 - Making Goals Specific
 - Prioritizing Goals
- d) Analyzing Information
- e) Recommendations & Implementation
 - Clarifications and Agreements
 - Investment Policy
 - Presentation of Recommendations
 - The Investment Professional Proposes; the Client Disposes
 - Implementation
- f) Monitoring Performance
 - Measuring Progress against Client Expectations

2) INVESTORS, POLICY & CHANGE

- a) The Client's Attitudes Toward Money & Investing
 - Investor Types
 - Investor Personalities
 - Doing Business with Different Personality Types
- b) Investment Policy
 - Attributes of an Investment Policy
 - Creating an Investment Policy
 - The Role of the Client
 - Purpose of an Investment Policy
- c) Change
 - Market Change
 - The Changing Client

3) RISK, RETURN & INVESTMENT PERFORMANCE

- a) Risk
 - Systematic Risk (Nondiversifiable Risk)
 - Unsystematic Risk (Diversifiable Risk)
 - Client Attitudes Toward Risk
- b) The Risk/Return Relationship
 - Measuring Risk
 - Risk-Adjusted Returns
- c) Managing Risk in Portfolios
 - Risk Reduction Through Diversification
 - Efficient Portfolios
 - Practical Approaches to Creating Efficient Client Portfolios
 - Client Time Horizons and Portfolio Risk
- d) The Time Value of Money
 - The Future Value of a Single Sum
 - The Present Value of a Single Sum
 - The Future Value of an Annuity Due (or Payment)
 - The Future Value of an Ordinary Annuity
 - The Present Value of an Ordinary Annuity
 - The Present Value of an Annuity Due
 - Interest Rate per Compounding Period
 - Number of Compounding Periods
- e) Measuring Investment Performance
 - Excess Return
 - Risk-Adjusted Measures of Return
 - Performance Benchmarks
 - Time Periods

4) ASSET ALLOCATION & SELECTION

- a) Asset Allocation
 - The Brinson Study
 - Implications for Investment Professionals and Their Clients
 - Returns of Major Asset Classes Over Time
 - Variability of Returns
 - Time Horizons in Asset Allocation
 - Related Theory
 - Implementing Asset Allocation
- b) Asset Classes, Characteristics & Performance
 - Common Stocks
 - Preferred Stock
 - Bonds and Other Debt Instruments
 - Cash Equivalents
 - Real Estate
 - Exchange-Traded Funds (ETFs)
 - Exchange-Traded Notes (ETNs)
- c) Stock Valuation Methods
 - The Sources of Corporate Stock Value
- d) Bond Valuation Methods
 - Factors Determining the Value of a Bond
- e) Fundamental Analysis
 - The Method of Fundamental Analysis
 - Economic Analysis
 - Industry Analysis
 - Company Analysis
- f) Technical Analysis & Market Timing

5) INVESTMENT STRATEGIES

- a) The Importance of Strategy
 - The Requirements of Strategy
 - Investment Strategy and Investment Policy
- b) Buy-and-Hold: The Benchmark Strategy
- c) Timing Strategies
 - Dollar Cost Averaging
 - Value Averaging
 - Implementing the Dollar Cost and Value Averaging Strategies
 - Investing With Economic Cycles
- d) The Contrarian Strategy
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 - Ladder Strategy
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 - Tax Swap
 - Pure Yield Pickup Swap
- j) Obstacles to Effective Strategy
 - Unrealistic Expectations
 - The Emotional/Undisciplined Client
 - Inadequate Time Horizons



6) TAXATION OF INVESTMENT PRODUCTS

- a) Taxes & Investments
 - Basic Tax Formula
 - Alternative Minimum Tax
 - The Kiddie Tax
 - General Tax Strategies in Investing
- b) General Income Tax Principles
 - Progressive Federal Tax System
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 - Real Estate Limited Partnerships
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 - Tax-Motivated Strategy for Real Estate

7) INVESTMENT OPPORTUNITIES FOR AN INDIVIDUAL'S RETIREMENT

- a) Assessing Retirement Needs
 - Uses of money – Pre- and During Retirement
 - Inflation and Erosion of Purchasing Power
- b) Sources of Retirement Income
 - Social Security Benefits
 - Pension and Profit Sharing Income
 - Retirement Savings and Investment Income
- c) Accumulating Capital for Retirement
 - General Strategies to Accumulate Retirement Income Sources
- d) Accumulating Retirement Funds in Tax-Deferred Arrangements
 - Pros and Cons of Tax-Deferred Arrangements
 - Types of Tax-Deferred Plans
- e) Retirement Distributions
 - Timing Periodic Retirement Distributions
 - Minimum Distribution Requirements
 - Common Distribution Options of Employer-Provided Qualified Retirement Plans
 - Terminating Employees and the Distribution Process
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- h) Investment & Money Management Strategies for the Frail Elderly
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- b) Implications for the Investment Professional
- c) Financing Stages of a Growing Business
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 - Types of Plans
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 - Uses of Life Insurance
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- h) Valuation & Disposition of the Small Business
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 - Buy-Sell Agreements Between Existing Shareholders
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- i) Lifetime Cash Flow Planning for the Small Business Owner
 - Identifying Cash Flows
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9) DEFERRED COMPENSATION & OTHER BENEFIT PLANS FOR KEY EXECUTIVES

- a) Qualified and Nonqualified Plans
- b) Methods of Funding
 - The American Jobs Creation Act of 2004 Nonqualified Deferred Compensation
 - Funded Plans
 - Unfunded Plans
- c) Types of Nonqualified Plans Used for Retirement Funding
 - Excess Benefit Plans
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 - Section 457 Plans
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 - Split Dollar Plans
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 - Executive Bonus Plans
 - Informal Funding With Life Insurance
- e) Equity-Based Compensation Plans
 - Restricted Stock Plans
 - Incentive Stock Options
 - Nonqualified Stock Option Plans
 - Phantom Stock Plans
 - Stock Appreciation Rights
 - Performance Unit or Share Plans
 - Rule 144—Short Swing Profit Rules
- f) Severance Payments
 - Types of Severance Plans
- g) Publicly Held Corporation's Compensation Deduction Limitation



10) INSURANCE PRODUCTS FOR INVESTMENT CLIENTS

- a) The Purposes of Life Insurance
 - Income Replacement
 - Retirement Funding
 - Insurance for Estate Planning
 - Business Needs
- b) Measuring the Need for Life Insurance
 - Needs Analysis
 - Risks
- c) Types of Life Insurance
 - Term Life Insurance
 - Term Insurance and the Brokerage Client
 - Permanent Cash Value Life Insurance
 - Cash Value Life Insurance and the Brokerage Client
 - Taxes and the Cash Value Policy
 - Borrowing Against Cash Value Policies
 - Withdrawal from Cash Value Policies
 - Dividend Options for Policyowners
- d) Settlement Options
 - Installment Payment Options
 - Income for Life
 - Estate Planning Arrangements
- e) Annuities
 - Immediate Annuities
 - Deferred Annuities
 - Costs
- f) Life Insurance Decision Making
 - Separating the Risks
 - Insurance Versus Investment
 - Policy Comparisons
 - Insurance Company Comparisons

11) ESTATE PLANNING FOR INVESTMENT CLIENTS

- a) Objectives of Estate Planning
- b) The Estate Planning Team & Unauthorized Practice of Law
 - Estate Planning Transactions & Investment Vehicles
 - The Estate Planning Team
 - Unauthorized Practice of Law
- c) Estate Transfer Taxes
 - Evolution of the Federal Transfer Tax System
 - Valuation
 - Federal Unified Transfer Tax System
 - Federal Gift Tax
 - The Federal Estate Tax
 - Federal Generation-Skipping Transfer Tax (GSTT)
 - Marital Deduction and Bypass Planning
- d) Estate Transfer Techniques During Life (inter vivos)
 - Outright Gifts
 - Trusts
 - Trusts for Minors
- e) Estate Transfer Techniques at Death (Testamentary)
 - Probate Transfers
 - Will Substitutes
 - Ownership and Titling of Property
 - Contracts as a Transfer Technique
 - Intestate Succession Statutes
- f) Planning for Incapacity
 - Management of Property
 - Personal and Medical Care Decision Making

12) REGULATORY & ETHICAL ISSUES FOR THE INVESTMENT PROFESSIONAL

- a) Ethical Behavior & the Modern Securities Industry
 - The Regulated Environment of Investing
- b) Current Regulatory & Ethical Issues
 - Forces Changing the Securities Industry
 - Sources of Ethical Conflict
- c) Duties Owed to the Client
 - Fiduciary Duty
 - Duty To Disclose
 - Duty To Diagnose
 - Duty To Consult
 - Duty To Keep Current
 - Attempts to Nullify Duties Through Use of Written Statements



1) WEALTH TRANSFERS FOR DOMESTIC PARTNERS

- a) Basic Wealth Transfer Techniques
 - Overview of Wealth Transfer Techniques
 - A Closer Look at Selected Wealth Transfer Techniques
 - Interstate Situations
 - Will Substitutes
- b) Specific Wealth Transfer Differences Involving Domestic Partners
 - Application of Basic Wealth Transfer Techniques to Domestic Partners
 - Joint Ownership of Property by Domestic Partners
- c) Alternative Planning for Wealth Transfers by Domestic Partners
 - Federal Transfer Tax Exclusion and Exemption Amounts
 - Lifetime Transfer Techniques for Domestic Partners
 - Wealth Transfer Techniques for Domestic Partners at Death

2) FEDERAL TAXATION ISSUES FOR DOMESTIC PARTNERS

- a) Income Tax Issues
 - Overview of the Federal Income Tax
 - Filing Status
 - Individual Income Tax Rates
 - Total (or Gross) Income
 - Adjustments to Income
 - Reductions to AGI
 - Basis
 - Adjusted Basis
 - Capital Assets
 - Capital Gains and Losses
 - Capital Gain Rates
 - The Alternative Minimum Tax (AMT)
 - Miscellaneous Income Tax Issues
- b) Gift Tax Issues
 - Inter Vivos Versus Testamentary Transfers
 - Questions
 - An Overview of the Federal Gift Tax
 - Application of the Federal Gift Tax to Lifetime Transfers Made by Domestic Partners
- c) Estate Tax Issues
 - An Overview of the Federal Estate Tax
 - Application of the Federal Estate Tax to Domestic Partners
- d) Generation-Skipping Transfer Tax Issues
 - The Federal Generation-Skipping Transfer Tax (GSTT)
 - Alternative Federal Tax Planning for Domestic Partners
 - Alternative Income Tax Planning
 - Alternative Gift Tax Planning
 - Alternative Estate Tax Planning
 - Alternative Planning for the Generation-Skipping Transfer Tax

3) RETIREMENT PLANNING & RELATIONSHIP ISSUES FOR DOMESTIC PARTNERS

- a) Retirement Demographics and Trends
 - Retirement—A Time of Growing Significance
 - Changing Demographics
 - Lack of Retirement Planning
- b) Social Security and Medicare
 - Social Security Basics
 - The Family Benefit
 - Medicare
 - Medicare Coverage, Eligibility, and Benefits
- c) Employer-Sponsored Retirement Plans
 - Qualified Plans
- d) Individual Retirement Plans
 - Deductible IRAs
 - Roth IRAs
- e) Distributions from Retirement Plans and Regular IRAs
 - In-Service Distributions or Withdrawals
 - Postretirement Distributions
 - Post-Death Distributions
- f) Retirement Planning for Domestic Partners
 - The Differences in Planning for Domestic Partners
- g) Domestic Partnership Agreements
 - Personal Relationships
 - Domestic Partnership Agreements

4) PLANNING FOR FINANCIAL, MEDICAL, & END-OF-LIFE NEEDS OF DOMESTIC PARTNERS

- a) Definitions, Scope, and Goals
 - Definitions
 - Scope
 - Goals
- b) The Need to Plan for Disability
 - Disability
 - The Emergency Fund
 - Long-Term Care Insurance
 - Specific Applications to Domestic Partners
- c) Failing to Plan for Incompetence
 - Nature of Incompetence
 - Results of Not Preplanning for an Incompetent Person's Personal Care or Financial Affairs
 - Results of Not Preplanning an Incompetent Person's Medical Care
 - Specific Application to Domestic Partners
- d) Help with Financial Needs
 - Reasons for Preplanning for Management of Financial Affairs
 - Planning Techniques for a Non-minor's Financial Affairs
 - Application to Domestic Partners
- e) Help with Medical Needs
 - Preplanning for Medical Care Needs
 - Application to Domestic Partners
- f) Basic Wealth Transfer Techniques
- g) Help with End of Life Needs
 - Planning for End of Life Needs
 - Application to Domestic Partners



1) INVESTMENT RISK & RETURN

- a) Risk & Return Concepts
 - Definitions of Return Measures
 - Definitions of Risk Measures
 - Risk and Diversification
 - Types of Risk
- b) Risk & Return Analysis—Standard Deviation & Correlation
 - Weighted-Average Return
 - Investment Risk/Return Relationships
 - Standard Deviation of a Single Asset
 - Semi-Variance
 - Coefficient of Variation
 - Covariance Between Two Assets
 - Correlation Coefficient (R)
 - Changing Correlations
 - Coefficient of Determination (R-squared)
 - Portfolio Standard Deviation
- c) Risk & Return Analysis—Beta & CAPM
 - Beta Coefficient
 - Weighted-Average Beta
 - Required Return—CAPM
 - Quantitative Analysis
 - Selecting Individual Securities
 - Building a Portfolio

2) MODERN PORTFOLIO THEORY & PERFORMANCE EVALUATION

- a) Modern Portfolio Theory
 - Modern Portfolio Theory Terminology
 - Markowitz Portfolio Theory
 - Efficient Frontier
 - Optimal Portfolio
 - Capital Asset Pricing Model (CAPM)
 - Arbitrage Pricing Theory
 - Diversification
 - Correlation
 - Efficient Portfolios
 - Life Cycle Analysis
 - Risk Tolerance Measurement
 - Asset Allocation Strategies
- b) The Efficient Market Hypothesis
 - What Is an Efficient Market?
 - Alternative Forms of the Efficient Market Hypothesis
 - Validity of the EMH Forms
 - Stock Market Anomalies
 - Technical Analysis
 - Fundamental Analysis
 - Active Versus Passive Management
 - Arbitrage Pricing Theory
 - Foreign Investing
 - Behavioral Finance—A Challenge to the EMH
- c) Equity Valuation
 - Definitions
 - DDM Alternatives
 - The Zero Growth Model
 - Constant Growth DDM
 - The Non-Constant Growth Model
 - Valuation Exercise—Merck & Co
 - P/E Ratio
- d) Security Performance Evaluation
 - Jensen Index (alpha)
 - Sharpe Index
 - Treynor Index
 - Information Ratio (IR)

3) FEATURES OF FIXED-INCOME SECURITIES

- a) Features of Fixed-Income Securities
 - Overview of Bond Features
 - Risks Associated With Investing in Bonds
 - The Bond Market Structure
 - The United States Debt Market
 - Sources of Bond Information
- b) Features of Preferred Stock

- c) Yield Curves
 - What is a yield curve?
 - How to Construct a Yield Curve
 - Term Structure of Interest Rates
 - Using Yield Curves to Make Investment Decisions

4) VALUATION & ANALYSIS OF FIXED-INCOME INVESTMENTS

- a) Valuation of Bonds
 - Prices and Yields
 - Bond Calculations
- b) Duration
 - Duration Computations
 - Change in Bond Price Using Duration
 - Convexity
- c) Bond Volatility & Constructing Portfolios
 - Risk & Volatility
 - Immunization
 - Bond Swaps
- d) Convertible Bonds
 - Conversion Value
 - Bond Investment Value
 - Investment Premium and Conversion Premium
 - Convertible Sample Calculations
 - Convertible Preferred Stock
 - Summary of Convertible Bond Relationships

5) DERIVATIVES

- a) Options
 - Derivatives
 - Options Basics
 - Option Strategies
 - Black-Scholes Option Pricing Model
 - Low-basis Concentrated Securities
 - Warrants
- b) Futures Contracts
 - Futures Concepts
 - Futures Terminology
 - Hedging
 - Taxation of Options and Futures

6) REAL ASSETS & FOREIGN INVESTMENTS

- a) Tangible Assets
 - Pros and Cons of Tangible Assets
 - Gold
- b) Real Estate
 - Real Estate as an Investment
 - Types of Real Estate
 - Advantages and Disadvantages of Real Estate Investing
 - Forms of Real Estate Ownership
 - Types of Publicly Traded REITs
 - Factors to Consider in Selecting REITs
 - Income Property Valuation
- c) Foreign Investments
 - American Depository Receipts (ADRs)
 - International Mutual Funds
 - Weak U.S. Currency Boosts Returns of Foreign Securities

7) MUTUAL FUNDS & OTHER INVESTMENTS

- a) Mutual Funds
 - Mutual Funds: Types and Characteristics
 - Mutual Fund Pricing
 - Mutual Fund Taxation
 - Types of Mutual Funds
 - Income Mutual Funds
 - Growth and Value Mutual Funds
 - Closed-End Funds
 - Money Market Mutual Funds
- b) Unit Investment Trusts
 - Characteristics
 - Organization
 - Types of Unit Investment Trusts



- c) Other Investments
 - Exchange-Traded Funds (ETFs)
 - Hedge Funds
 - Fund of Hedge Funds
 - Managed Accounts
 - Guaranteed Investment Contracts (GICs)
 - d) Averaging
 - Dollar Cost Averaging
 - Share Averaging
 - e) Selecting a Mutual Fund
 - Investment Objective
 - Investment Policies and Holdings
 - Mutual Fund Investing: Potential Pitfalls
- 8) TAXATION OF INVESTMENT PRODUCTS**
- a) Taxes & Investments
 - Basic Tax Formula
 - Alternative Minimum Tax
 - The Kiddie Tax
 - General Tax Strategies in Investing
 - b) General Income Tax Principles
 - The Progressive Federal Tax System
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 - c) Taxation of Investment Products
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 - Attempting to Nullify Duties by Use of Written Statements
 - d) Formal Ethical Codes & the Investment Professional
 - The CFP Board Code of Ethics and Professional Responsibility
 - e) Closing the Circle: Ethical Behavior & the Asset Management Process
 - The Asset Management Process
- 10) RETIREMENT CASH FLOW CONSIDERATIONS & INVESTMENT STRATEGIES**
- a) The Importance of Strategy
 - The Requirements of Strategy
 - Investment Strategy and Investment Policy
 - b) Buy-and-Hold: The Benchmark Strategy
 - Evidence and Explanation
 - c) Timing Strategies
 - Dollar Cost Averaging (DCA)
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 - g) The Enemies of Effective Strategy
 - Unrealistic Expectations
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 - Inadequate Time Horizons
 - h) The Time Value of Money
 - The Future Value of \$1
 - The Present Value of \$1
 - The Future Value of an Annuity Due (FVAD)
 - The Future Value of an Ordinary Annuity (FVOA)
 - The Present Value of an Ordinary Annuity (PVOA)
 - The Present Value of an Annuity Due (PVAD)
 - Interest Rate per Compounding Period
 - Number of Compounding Periods
 - Some Time Value Rules of Thumb
 - i) Retirement Needs Analysis
 - Normal Expenses and Potential Increases
 - j) How Much Money Will Be Needed for Retirement?
 - Funding Retirement
 - Variability in Retirement Planning Assumptions
 - Monte Carlo and Beyond
 - Leaving a Bequest
 - k) "Safe" Withdrawal Rates
 - William Bengen
 - Jonathan Guyton
 - Income Versus Cash Flow
- 11) CLIENT SUITABILITY & CONSTRUCTING AN INVESTMENT POLICY STATEMENT**
- a) Client Suitability
 - Data Gathering
 - Analyzing the Financial Statements
 - Clients' Needs, Constraints, and Unique Circumstances
 - b) Establishing Financial Goals
 - c) Meeting Clients' Needs
 - Establishing Trust
 - Identifying the "Needs Gap"
 - Analyzing Information
 - Managing Client Expectations
 - Making and Implementing Recommendations
 - Monitoring Performance
 - d) The Client's Attitudes Toward Money & Investing
 - Investor Types
 - Investor Personalities
 - Doing Business With Different Personality Types
 - e) Establishing an Investment Policy Statement (IPS)
 - The Purpose and Importance of an Investment Policy Statement
 - Attributes of a Sound Investment Policy Statement
 - Creating the Investment Policy Statement
 - The Role of the Client
 - f) Dealing With Change
 - Market Change and the Inner Investor
 - When Change Is Prudent and Necessary
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 - Informal Funding With Life Insurance
- e) Equity-Based Compensation Plans
 - Restricted Stock Plans
 - Incentive Stock Options
 - Nonqualified Stock Option Plans
 - Phantom Stock Plans
 - Stock Appreciation Rights
 - Performance Unit or Share Plans
 - Rule 144—Short Swing Profit Rules
- f) Severance Payments
 - Types of Severance Plans
- g) Publicly Held Corporation's Compensation Deduction Limitation



10) INSURANCE PRODUCTS FOR INVESTMENT CLIENTS

- a) The Purposes of Life Insurance
 - Income Replacement
 - Retirement Funding
 - Insurance for Estate Planning
 - Business Needs
- b) Measuring the Need for Life Insurance
 - Needs Analysis
 - Risks
- c) Types of Life Insurance
 - Term Life Insurance
 - Term Insurance and the Brokerage Client
 - Permanent Cash Value Life Insurance
 - Cash Value Life Insurance and the Brokerage Client
 - Taxes and the Cash Value Policy
 - Borrowing Against Cash Value Policies
 - Withdrawal from Cash Value Policies
 - Dividend Options for Policyowners
- d) Settlement Options
 - Installment Payment Options
 - Income for Life
 - Estate Planning Arrangements
- e) Annuities
 - Immediate Annuities
 - Deferred Annuities
 - Costs
- f) Life Insurance Decision Making
 - Separating the Risks
 - Insurance Versus Investment
 - Policy Comparisons
 - Insurance Company Comparisons

11) ESTATE PLANNING FOR INVESTMENT CLIENTS

- a) Objectives of Estate Planning
- b) The Estate Planning Team & Unauthorized Practice of Law
 - Estate Planning Transactions & Investment Vehicles
 - The Estate Planning Team
 - Unauthorized Practice of Law
- c) Estate Transfer Taxes
 - Evolution of the Federal Transfer Tax System
 - Valuation
 - Federal Unified Transfer Tax System
 - Federal Gift Tax
 - The Federal Estate Tax
 - Federal Generation-Skipping Transfer Tax (GSTT)
 - Marital Deduction and Bypass Planning
- d) Estate Transfer Techniques During Life (inter vivos)
 - Outright Gifts
 - Trusts
 - Trusts for Minors
- e) Estate Transfer Techniques at Death (Testamentary)
 - Probate Transfers
 - Will Substitutes
 - Ownership and Titling of Property
 - Contracts as a Transfer Technique
 - Intestate Succession Statutes
- f) Planning for Incapacity
 - Management of Property
 - Personal and Medical Care Decision Making

12) REGULATORY & ETHICAL ISSUES FOR THE INVESTMENT PROFESSIONAL

- a) Ethical Behavior & the Modern Securities Industry
 - The Regulated Environment of Investing
- b) Current Regulatory & Ethical Issues
 - Forces Changing the Securities Industry
 - Sources of Ethical Conflict
- c) Duties Owed to the Client
 - Fiduciary Duty
 - Duty To Disclose
 - Duty To Diagnose
 - Duty To Consult
 - Duty To Keep Current
 - Attempts to Nullify Duties Through Use of Written Statements

13) RISK MANAGEMENT & INVESTMENT ISSUES FOR HIGH NET WORTH CLIENTS

- a) Risk Management
 - Risk Management Issues
 - Risk Management Process
 - Targeted Insurance Products
 - High-Value Property
 - Liability Exposures
 - Life Insurance
 - Annuities
 - Risk Management Techniques
- b) Mutual Fund Analysis & Selection
 - Investment Objective
 - Investment Policies and Risks
 - Investment Holdings
 - Fund Performance
 - Management Continuity
 - Fees and Expenses
 - Fund Services and Plans
 - Fund Age
 - Fund Size
 - Portfolio Turnover
 - Tax Efficiency
 - Fund Company Evaluation
- c) Hedge Funds
 - Hedge Fund Characteristics
 - Fund of Hedge Funds (FOHF)
 - Due Diligence
- d) Commodity Futures
 - Physical Assets vs. Financial Assets
 - Sources of Risk
 - Portfolio Construction Benefits of Commodities
 - Sources of Total Return
 - Long, Nonleveraged, Fully Diversified Positions Only
 - Benchmarks
 - Reasons for Investing in Commodity Futures
- e) Covered Call Options
 - Covered Call Writing
 - Managing Client Expectations
 - Repair Strategies
 - Taxation Issues
 - Buy-Writes



14) INCOME TAX & EXECUTIVE BENEFITS PLANNING FOR HIGH NET WORTH CLIENTS

- a) Estimated Taxes
 - Safe Harbor
 - Underpayment Penalty
- b) Investment Interest Expense
 - Calculating Investment Interest Expense
- c) Self-employment Tax
- d) Alternative Minimum Tax
 - Corporate AMT
- e) Executive Compensation Plans
 - Qualified and Nonqualified Plans
 - Section 409A Plans
 - Types of Nonqualified Plans
- f) Income Tax Rules for Nonqualified Deferred Compensation Plans
 - Constructive Receipt Doctrine
 - Economic Benefit Doctrine
 - Other Income Tax Rules
- g) Tax Implications of Nonqualified Deferred Compensation Plans
 - Tax Considerations
 - Problem Areas
- h) Informally Funding a Nonqualified Deferred Compensation Arrangement
 - Corporate-Owned Life Insurance and Annuities
- i) Equity Plans & Other Executive Incentive Plans
 - Compensation Plans for Top Executives
- j) Stock Options & the High Net Worth Individual
- k) ESOPs & High Net Worth Individuals
 - Stock Bonus Plans
 - ESOPs and LESOPs

15) ESTATE PLANNING FOR HIGH NET WORTH CLIENTS

- a) Tax Reduction Techniques
 - Transfer Taxes
 - Specific Techniques Used by the Wealthy
- b) Asset Protection Strategies
 - Insurance
 - Split Asset Ownership
 - Business Entities
 - Exempt Assets
 - Gifting
 - Domestic Asset Protection Trusts
 - Foreign Situs Trusts
 - Expatriation
- c) Business Succession Techniques
 - A Closely Held Business With Multiple Owners
 - Buy-Sell Agreements
 - The Solely Owned Business



1) INTRODUCTION TO MUTUAL FUNDS

- a) History and Growth of the Mutual Fund Industry
 - Stock Market Crash of 1929
 - Money Market Mutual Funds
 - Mutual Fund Growth
- b) Mutual Fund Characteristics
 - Pooling Resources
 - Professional Management
 - Diversification
 - Services and Conveniences
- c) Mutual Fund Regulation
 - The Investment Company Act of 1940
 - The Securities Act of 1933
 - The Securities Exchange Act of 1934
 - The Investment Advisers Act of 1940
 - The Securities Investor Protection Act
 - USA Patriot Act
 - The Sarbanes-Oxley Act of 2002
 - The Internal Revenue Code
 - Blue Sky Laws
 - Interagency Statement on Retail Sales of Nondeposit Investment Products
 - Advertising Rules
 - FINRA Arbitration
- d) Mutual Fund Organization
 - Directors/Trustees
 - Shareholders
 - Management Company/Investment Adviser/Administrator
 - Principal Underwriter
 - Custodian
 - Transfer Agent
- e) Mutual Fund Distribution
 - Sales Force
 - Direct Marketing
- f) Mutual Fund Taxation
 - Taxation of the Investment Company
 - Taxation of the Shareholders
 - Calculating a Mutual Fund Shareholder's Tax Basis
 - Miscellaneous Mutual Fund Taxation Issues
- g) Mutual Fund Pricing
 - Shareholder Transaction Expenses
- h) Mutual Fund Expenses
 - Operating Expenses
 - Transaction Costs
 - Hidden Costs
 - Expense Ratio
- i) Mutual Fund Services
- j) Reading a Mutual Fund Statement

2) OPEN- & CLOSED-END FUNDS: TYPES & CHARACTERISTICS

- a) Types of Open-End Funds & Their Securities
 - Bonds
 - Bond Classifications
 - Bond Funds
 - Stocks
 - Stock Funds
 - Asset Combination Funds
 - Money Market Instruments
 - Money Market Funds
 - Specialty Funds
 - Exchange-Traded Funds (ETFs)
 - Hedge Funds
- b) Closed-End Funds
 - Characteristics
 - Types of Closed-End Funds
- c) Sources of Fund Information
 - Prospectus
 - Profiles
 - Statement of Additional Information
 - Annual Report
 - Semiannual Report

3) OTHER PACKAGED INVESTMENT PRODUCTS

- a) Unit Investment Trusts
 - Characteristics
 - Types of Unit Investment Trusts
- b) Variable Annuities
 - Types of Annuities
 - Variable Annuity Characteristics
 - Costs
 - Payout Options
 - Taxation of Variable Annuities
 - Advantages and Disadvantages
 - Comparison With Mutual Funds
- c) Mutual Fund Wrap Fee Program
 - The Mutual Fund Wrap Process
 - Asset Allocation
 - Types of Funds Offered
 - Fees
 - Advantages and Disadvantages
- d) Fund-of-Funds
 - Classifications
 - General Types
 - Limitations and Exemptions
 - Fees
 - Minimum Investment
 - Advantages and Disadvantages
- e) Offshore Funds
 - Reasons to Consider Offshore Funds
 - Management of Offshore Funds

4) RISK/RETURN

- a) Definitions & Types of Risk
 - Types of Risk
- b) Quantitative Measures of Risk
 - Range
 - Arithmetic Mean
 - Standard Deviation
 - Coefficient of Variation
 - Risk and Fixed-Income Investments
 - Duration
 - Correlation
 - Diversification and Unsystematic Risk
 - Coefficient of Determination
 - Beta
- c) Risk Reduction Methods & Strategies
 - Standard Deviation
 - Duration
 - Beta
 - Correlation Coefficient
 - Portfolio Specific Risk Analysis
 - Strategies for Managing Risk
 - Risk and Time Horizons
- d) Types of Returns
 - Timing of Returns
 - Tax Effects on Returns
 - Attributes of Returns
 - Components of Returns
- e) Computing Rates of Return
 - Single-Period Rate of Return
 - Adjusted Rates of Return
- f) Historic & Expected Returns
 - Historic Asset Class Returns
 - Expected Returns
 - Return Databases
 - Portfolio Required Rate of Return
 - Multiperiod Rate of Return
 - Arithmetic Average Rate of Return
 - Time-Weighted Rate of Return
 - Geometric Rate of Return
 - Dollar-Weighted Rate of Return
 - Other Rates of Return

**5) ASSET ALLOCATION**

- a) Asset Allocation
 - Understanding the Client
 - The Importance of Time Horizons
 - The Role of an Investment Policy
- b) Implementing an Asset Allocation Plan
 - Consideration of Asset Classes
 - Number and Proportions of Asset Classes
 - Allocation Formulas
 - Investment Screening and Evaluation
- c) Portfolio Optimization
 - Input Data
 - The Efficient Frontier and Efficient Portfolios
 - Projections, Recommendations, and Sensitivity Analysis
 - Optimization Program Caveats
- d) Portfolio Rebalancing
- e) Portfolio Reallocation

6) SELECTING A MUTUAL FUND FOR A CLIENT

- a) Client Suitability
 - Data Gathering
 - Analyzing the Financial Statements
 - Clients' Needs, Constraints, and Unique Circumstances
- b) Establishing Financial Goals
- c) Meeting Clients' Needs
 - Establishing Trust
 - Identifying the "Needs Gap"
 - Analyzing Information
 - Managing Client Expectations
 - Presenting and Implementing Recommendations
 - Monitoring Performance
- d) Selecting a Mutual Fund
 - Investment Objective
 - Investment Policies and Risks
 - Investment Holdings
 - Fund Performance
 - Management Continuity
 - Fees and Expenses
 - Fund Services and Plans
 - Fund Age
 - Fund Size
 - Portfolio Turnover
 - Tax Efficiency
 - Fund Company Evaluation

7) RETIREMENT PLANNING

- a) Assessing Retirement Needs
 - Allocation Now and During Retirement
- b) Sources of Retirement Income
 - Social Security Benefits
 - Pension and Profit Sharing Income
 - Retirement Savings and Investment Income
- c) Inflation & Erosion of Purchasing Power
- d) Accumulating Capital for Retirement
 - Time and Money
 - Begin Investing Early
 - Invest Regularly
 - Accumulation Strategies
- e) Personal Tax-Deferred Retirement Plans
 - Individual Retirement Accounts (IRAs)
 - Tax-Sheltered Annuities (TSAs or 403(b) Plans)
 - Simplified Employee Pensions (SEPs)
 - Salary Reduction SEPs (SARSEPs)
 - SIMPLE Retirement Plans
- f) Qualified Retirement Plans
 - Common Types of Qualified Plans
 - Receiving Distributions
 - Withdrawal Considerations
 - Investment Strategies During Retirement

8) ETHICS, INTEGRITY & PROFESSIONAL CONDUCT

- a) Ethical Behavior & the Modern Securities Industry
 - The Regulated Environment of Modern Investing
- b) Current Regulatory & Ethical Issues
 - Influences Causing Change in the Securities Industry
 - Common Sources of Ethical Conflict
 - Regulatory Issues
- c) Duties Owed to the Client
 - Fiduciary Duty
 - Duty To Disclose
 - Duty To Diagnose
 - Duty To Consult
 - Duty To Keep Current
 - Use of Written Statements
- d) Ethical Behavior & the Asset Management Process
 - The Asset Management Process
- e) Client Communications, Advertising, Sales & Business Practices
 - Advertising
 - Client Communications
 - Sales and Business Practices
- f) FINRA Conduct Rules



1) THE RETIREMENT PLANNING PROCESS & MEETING MULTIPLE FINANCIAL OBJECTIVES

- a) The Retirement Planning Process
 - A Six-Step Process
- b) Step 1: Establish & Define the Client-Counselor Relationship
 - The Role of the Retirement Counselor
 - A Relationship Based on Trust
 - Mutually Defined Understanding of the Scope of Services
- c) Step 2: Gather Client Data, Including Goals & Expectations
 - Gathering Data
 - Assets, Liabilities, and Net Worth
 - Cash Flow Statement
 - Employee Financial Benefits
 - Tax Situation
 - Time Horizons
 - Determining Goals and Expectations
- d) Step 3: Processing & Analyzing Information to Determine Retirement Savings Need
 - Income Needs
 - Income Replacement Percentages
 - Real Expenses, Now and Then
 - Available Income
 - Available Resources
 - Income from Assets
 - Retirement Period and Life Expectancy
 - Employer-Sponsored Pensions
 - Social Security
 - Older Workforce
 - The Retirement Fund
- e) Step 4: Developing and Presenting Financial Planning Recommendations
- f) Step 5 & 6: Implement and Monitor Financial Plan Recommendations

2) SOURCES OF RETIREMENT INCOME

- a) Personal Savings & Home Equity
 - Personal Savings
 - Tax-Deferred Vehicles
 - Taxable Personal Investments: Using Mutual Funds
 - Using Equity in Your Home
- b) Social Security
 - Coverage, Eligibility, and Types of Benefits
 - Estimating Future Benefits
 - Taxation of Benefits
 - Inflation Indexing
 - The Future of Social Security
- c) Employer-Sponsored Plans
 - Qualified Plans
 - Nonqualified Plans
- d) Post-Retirement Employment
 - Working Beyond Full Retirement Age
 - The Present Value of Work in Retirement
- e) Inherited Wealth

3) PERSONAL SAVINGS: INVESTING FOR RETIREMENT

- a) Individual Retirement Accounts (IRAs)
 - Deductible IRAs
 - Additional Contributions by Participants in Certain 401(k) Plans Sponsored by Bankrupt Companies
 - Nondeductible IRAs
 - Rollovers
 - Distributions
- b) Asset Allocation Principles in Saving for Retirement
 - Returns of Major Asset Classes Over Time
 - Time Horizons
 - Asset Allocation and Portfolio Management
 - The Brinson Study

- c) Asset Classes, Characteristics & Performance
 - Common Stocks
 - Fixed-Income Securities
 - Cash Equivalents
 - Real Estate

4) EMPLOYER-SPONSORED PLANS

- a) Legal Entities (Incorporated & Unincorporated)
 - The Corporation
 - The Closely Held Corporation
 - The S Corporation
 - The Professional Corporation (PC)
 - The Limited Liability Company (LLC)
 - The Sole Proprietorship
 - The General Partnership
 - The Limited Partnership
- b) Qualified Retirement Plans
 - Characteristics of a Qualified Plan
 - Types of Qualified Plans
- c) Defined Contribution Plans
 - Pension Protection Act of 2006
 - Types of Defined Contribution Plans
 - 401(k) Plans
 - Keoghs
- d) Defined Benefit Plans
 - Defined Benefit Plans vs. Defined Contribution Plans
 - Types of Defined Benefit Plans
 - Cash Balance Pension Plans
- e) Small-Employer Plans
 - Simplified Employee Pensions (SEPs)
 - SIMPLE Plans
 - SARSEPs
- f) Nonprofit Organization Plans
 - Section 403(b) Plans
 - Section 457 Plans

5) INDIVIDUAL DEFERRED COMPENSATION

- a) Qualified Versus Nonqualified Plans
 - Characteristics of the Plans
- b) Nonqualified Plans Used in Retirement Planning
 - Excess Benefit Plans
 - Supplemental Executive Retirement Plans (SERPs)
 - Top Hat Plans
 - Requirements for Unfunded Nonqualified Deferred Compensation Plans
 - Death Benefit Only Plans
 - Funded Nonqualified Deferred Compensation Plans
 - Tax Implications
 - Income Tax Rules for Unfunded Nonqualified Plans
- c) When to Use Nonqualified Plans
 - Recognizing Situations
- d) Funding
 - Unfunded Plans
 - Informally Funded Plans
 - Insurance for Informal Funding
 - Annuities
- e) Securing the Employer's Promise to Pay
 - The Rabbi Trust
 - The Secular Trust
 - Third-Party Guarantees



6) PLANNING FOR INCAPACITY, DISABILITY & LONG-TERM CARE

- a) Planning for Incapacity
 - Management of Property
 - Personal and Medical Care Decision Making
- b) Medicare
 - Medicare Part A
 - Medicare Part B
 - Medicare Eligibility and Coverage
 - Hospital Insurance (Part A)
 - Supplemental Medical Insurance (Part B)
 - Medicare Part D
- c) Medigap
 - Gaps in Health Care Coverage
 - Medigaps
 - Medigap Insurance Plans
 - Employer-Provided Health Insurance
 - Retiree Group Medical Benefits
 - Health Reimbursement Arrangements (HRAs)
 - Retiree Medical Accounts (RMAs)
 - Voluntary Employee Benefit Association (VEBA)
 - Medicaid
 - Programs of All-inclusive Care for the Elderly (PACE)
- d) Medicare Advantage Plans
 - The Balanced Budget Act of 1997 (BBA)
 - Medicare Part C
- e) Disability Income Insurance
 - The Need for Disability Insurance
 - Short-Term vs. Long-Term Policies
 - Underwriting Considerations
 - Needs Analysis
 - Policy Features
 - Rating the Insurer
- f) Long-Term Care Insurance
 - Coverage
 - Life Insurance
 - Cost/Benefit Analysis
 - Medicaid Long-Term Care
 - Planning Decisions and Alternative Funding for Long-Term Care
 - Self-Funding
 - Annuities
- g) Health Savings Accounts (HSAs)

7) TRENDS IN RETIREMENT

- a) Trends in Retirement
 - The Trend Among Men
 - The Trend Among Women
 - Retirement as a Process
 - Future Trends in Retirement
- b) The Retirement Decision
 - Affording Retirement
 - Timing Retirement
 - Effects of Retirement on Spouse/Family
 - Assessing the Desire to Retire
- c) Early Retirement
 - Timing Considerations for Early Retirement
 - Reduced Benefits
 - Distributions and the Early Retiree
- d) Late Retirement
 - Considerations for Late Retirement
 - Social Security
 - Employer-Sponsored Plans
 - Savings and Distributions
- e) The Middle Zone: Working During Retirement
 - Trends
 - The Work Penalty
- f) Retirement and the Small Business Owner
 - The Sole Proprietor
 - The Partnership
 - The Closely Held Corporation
 - Valuing a Closely Held Business

- g) Corporate Early Retirement Programs
 - Voluntary or Involuntary
 - Typical Window Plans
 - Cost/Benefit Analysis
 - Rules and Limits

8) RETIREMENT PLAN DISTRIBUTIONS

- a) Distribution Options
 - Pre-Retirement Distributions
 - Periodic Payments
 - Lump-Sum Distributions
 - Employer Stock Distributions
 - Distributions From 401(k) and 403(b) Designated Roth Accounts
- b) Lump-Sum Options
 - Tax Considerations
 - Defer Receipt Through a Rollover
- c) Distribution Tax Issues
 - Forward Averaging
 - Recovering Basis
- d) Penalties for ill-timed Retirement Distributions
 - Penalties for Early Distributions
 - Penalties for Late Distributions
 - Penalties for Insufficient Distributions
- e) Distribution Considerations
 - Step 1: Review the Distribution Options
 - Step 2: Project Cash Needs and Sources of Income
 - Step 3: Calculate Plan Payments and Tax Implications for Each Option
 - Step 4: Select Suitable Distribution Option
- f) Survivors & Beneficiaries
 - Participant Dies Before Retirement (QPSA)
 - Participant Dies After Retiring (QJSA)
 - Required Minimum Distributions
 - Participant Dies Before the Required Beginning Date
 - Participant Dies After the Required Beginning Date
 - Tax Considerations
 - QDROs
 - Beneficiaries
- g) Investment Alternatives for Lump-Sum Distributions

9) ASSET MANAGEMENT & INVESTMENT STRATEGY DURING RETIREMENT

- a) Investment Policy
 - Attributes of Sound Investment Policy
- b) Asset Allocation During Retirement
 - The Four Steps of Asset Allocation
 - Securities Selection and Market Timing
 - Changing Allocations Over Time
 - Withdrawal Considerations
- c) Principles of Portfolio Management
 - Measuring Risk
 - Managing Risk Through Diversification
- d) Stock Investment Strategies
 - Strategy and Investment Policy
 - Buy-and-Hold: The Benchmark Strategy
 - Timing Strategies
 - Contrarian Strategy
 - Value Investing
 - Determining the Intrinsic Value of a Stock
 - Growth-Stock Investing
 - Valuing Growth Stocks
 - Small-Stock Investing
- e) Bond Investment Strategies
 - Bond Valuation
 - Bond Price Volatility
 - Ladder Strategy
 - Barbell Strategy



10) INCOME TAXES & THE RETIREE

- a) Essential Tax Concepts
 - Determination of Income
 - Income Received for Tax Purposes
 - The Progressive Federal Tax System
 - Marginal Tax Rates
 - Capital Gains and Losses
 - Alternative Minimum Tax
 - The Basic Tax Formula
- b) Basic Tax Strategies
 - Tax Avoidance
 - Tax Reduction
 - Tax Deferral
 - Income Conversion
- c) Special Tax Issues for the Retiree
 - Managing Tax-Deferred and Taxable Accounts
 - Life Insurance Proceeds
- d) Taxation of Mutual Fund Distributions & Sales
- e) Taxation of Stock Returns
 - Dividends
 - Taxation of Fixed-Income Securities
- f) Gains or Losses on the Sale of a Personal Residence
- g) Taxation of Social Security Old-Age Benefits

11) ESTATE PLANNING

- a) Estate Planning & Its Objectives
 - Characteristics of an Estate
- b) Fundamentals of Estate Transfer
 - Wills
 - Will Substitutes
 - Necessity of Will Substitutes
- c) Estate Transfer Taxes
 - Evolution of the Federal Transfer Tax System
 - Valuation
 - The Federal Unified Transfer Tax System
 - Basis in Property
- d) Federal Gift Tax
- e) Federal Estate Tax
 - Property Subject to the Federal Estate Tax
- f) Estate Planning Strategies for the Retiree
 - Marital Deduction and Bypass Planning
 - Trusts
 - Custodianship Arrangement
 - Qualified Tuition Plans
 - Coverdell Education Savings Account (IRC Section 530)
- g) Succession Issues for the Small-Business Owner
 - Outright Gifts
 - Installment Sales
 - Private Annuity Transactions
 - The Marital Deduction
 - Qualified Terminable Interest Property (QTIP) Trusts
 - Buy-Sell Agreements
 - Family Limited Partnerships
 - Limited Liability Company (LLC)

12) RETIREMENT CASH FLOW CONSIDERATIONS

- a) The Decision to Retire
 - Factors Impacting the Decision to Retire
 - Employment-Related Retirement Plans
 - Personal Savings
 - Forced Retirement
- b) Retirement Needs Analysis
 - Current and Future Expenses
- c) Retirement Funding Analysis
 - Funding Retirement
 - Variability in Retirement Planning Assumptions
 - Monte Carlo Analysis
 - Leaving a Bequest
- d) "Safe" Withdrawal Rates
 - William Bengen Study
 - Jonathan Guyton Studies
 - Income Versus Cash Flow



1) TYPES & CHARACTERISTICS OF RETIREMENT PLANS

- a) Retirement Plans: Overview
 - Tax-Deferred Individual Plans
 - Qualified Plans
- b) Qualified Plans
 - Characteristics
 - Types of Qualified Plans
- c) Rules & Provisions of Qualified Plans
 - Eligibility
 - Coverage and Nondiscrimination
 - Compliance Testing
 - Integration with Social Security
- d) Nonqualified Plans
 - Tax Features
 - Types of Nonqualified Plans
- e) Small-Employer Plans
 - Simplified Employee Pensions
 - SIMPLE Plans
 - SARSEPs
 - Keogh Plans
- f) Plans for Nonprofit Organizations
 - Section 403(b) Plans
 - Section 457 Plans

2) INDIVIDUAL RETIREMENT ACCOUNTS (IRAS)

- a) Basic Features & Benefits
 - Characteristics
 - Taxes
 - Penalties
 - Statutory Requirements
- b) Types of IRAs
 - Deductible IRAs
 - Nondeductible IRAs
- c) Rollovers
 - Advantages and Disadvantages of Rolling Qualified Plan Assets into an IRA
 - Types of IRA Rollovers
 - Qualifications
 - Rolling Over a Regular IRA to a Roth IRA
 - The 12-Month Rule
- d) Distributions
 - Taxation of Distributions to the Owner
 - Minimum Distributions
 - In Cases of Divorce
 - Death of the IRA Owner
 - Death Before RBD
 - Death After RBD
 - Substantially Equal Periodic Payments
 - Miscellaneous Distribution Rules

3) SEP, SIMPLE & SARSEP PLANS

- a) The Simplified Employee Pension (SEP)
 - Advantages
 - Disadvantages
 - Eligibility
 - Contributions
 - Tax Consequences
 - Integration with Social Security
 - Deadlines
 - Vesting
 - SEP Trustees and Custodians
 - Distributions
 - Managing and Moving Assets
 - Comparison of SEPs, IRAs and Defined Contribution Plans

- b) SIMPLE Plans
 - Simple IRA
 - Advantages
 - Disadvantages
 - Employer Eligibility
 - Employee Eligibility
 - Reporting
 - Contributions
 - Tax Consequences
 - Deadlines
 - Distributions
 - Establishing a SIMPLE Plan
 - The SIMPLE 401(k)
- c) SEP Versus SIMPLE
 - Maximizing Contributions
 - The Burden of Funding
 - Employer Flexibility
 - Covered Employees
- d) SARSEPs
 - Eligibility

4) DEFINED CONTRIBUTION PLANS

- a) An Overview of Defined Contribution Plans
- b) Profit Sharing Plans
 - Advantages
 - Disadvantages
 - Contributions
 - Vesting
 - In-Service Distributions
 - Loans
- c) Stock Bonus Plans
 - Advantages
 - Disadvantages
 - Contributions
 - Distribution Features
- d) Employee Stock Ownership Plans
 - Advantages
 - Disadvantages
 - Contributions
- e) Money Purchase Plans
 - Advantages
 - Disadvantages
 - Contributions
 - Distributions
- f) Target Benefit Plans
 - Advantages
 - Disadvantages
 - Contributions
 - Distributions
- g) Age-Weighted Profit Sharing Plans
 - Advantages
 - Disadvantages
 - Contributions
- h) Cross-Tested Profit Sharing Plans
 - Advantages and Disadvantages
- i) Defined Contribution Plans Compared
 - Similarities
 - Differences



5) 401(K) PLANS

- a) Basic Characteristics
 - Eligibility
 - Contributions
 - Advantages
 - Disadvantages
 - Nondiscrimination
 - Distributions
 - Permitted Disparity Not Applicable to 401(k) Elective or Matching Contributions
 - Investment Control and Choice
 - Section 404(c) Requirements for Participant-Directed Investments
 - Repeal of the Multiple Use Test
- b) Types of Plans
 - Profit Sharing Plans
 - 401(k) Keogh Profit Sharing Plans
 - 401(k) Stock Ownership Plans
 - Contributions
 - Roth 401(k) Plans
- c) SIMPLE 401(k) Plans
 - Deductibility of Contributions
 - SIMPLE 401(k) and Regular 401(k) Compared
- d) Plan Decision Factors
 - Labor Market Factors
 - Age of the Employee Population
 - Willingness to Make Investment Choices and Assume Risk
 - Business Variability
- e) Safe Harbor 401(k) Plans
 - Eligibility
 - ADP Safe Harbor Contributions
 - ACP Safe Harbor Requirements
 - Additional Discretionary Profit Sharing Plan Contributions
 - Annual Notice Requirement
 - Safe Harbor Nondiscrimination Rules for Section 401(k) Automatic Enrollment Arrangements

6) DEFINED BENEFIT PLANS

- a) Basic Characteristics
 - Employer Eligibility
 - Employee Eligibility
 - IRC Section 415(b) Limitations
 - Advantages
 - Disadvantages
 - Types of Plans
 - Contributions
 - Integration with Social Security (Permitted Disparity)
 - Cost of Living Adjustments
 - Accrual of Benefits
 - Vesting in Benefits
 - Discrimination
 - Distributions
 - Plan Permanency and Termination
- b) Cash Balance Pension Plans
 - Cash Balance and Pension Equity Defined Benefit Plans
 - Advantages
 - Disadvantages
 - The Pension Protection Act and Cash Balance Plans
 - Comparing Defined Benefit Pension Plans and Cash Balance Plans
- c) Defined Benefit Versus Defined Contribution
 - Funding
 - Deductibility
- d) Determining Retirement Benefits
 - Flat Benefit Plans
 - Unit Benefit Formula
 - Floor-Offset Plans
- e) Funding Defined Benefit Plans
 - Assumptions
 - Funding Methods
 - Single Employer Defined Benefit Plans

7) NONPROFIT ORGANIZATION & GOVERNMENT PLANS

- a) Section 403(b) Plans
 - Characteristics of Section 403(b) Plans
 - How 403(b) Plan Assets are Invested
 - Advantages
 - Disadvantages
 - Plan Document Requirements
 - Qualified Employers
 - Eligible Employees
 - Contributions
 - Limitations on Deferrals and Contributions
 - Vesting
 - Distributions
 - Discrimination
 - Plan Termination
 - Proposed Regulations for 403(b) Plans
- b) 403(b) & 401(k) Plans Compared
 - Comparison of Plans
 - Characteristics of 401(k) Plans
 - ERISA Requirements
 - Contribution Limits
 - Discrimination Testing
 - Investment Options
 - Distributions
 - Choosing Between 403(b) and 401(k) Plans
- c) Section 457 Plans
 - How Section 457 Plan Assets are Invested
 - Eligible Employers
 - Eligible Employees
 - Eligible Plan
 - Contributions
 - Distributions
 - In-Service Distributions
 - Loans
 - Rollover Rules
 - Early Distribution Penalty Under Section 72(t)
 - Transfers
 - Age 70½ Required Distribution Rules
 - Trust Requirements Under Section 457 Governmental Plans
 - Constructive Receipt Requirements for Section 457 Nongovernmental Plans

8) QUALIFIED PLAN & IRA DISTRIBUTIONS

- a) Distributions From Qualified Plans
 - Pension Plans
 - Profit Sharing Plans
- b) Pre-Retirement Distributions
 - Early Distributions, Penalties, and Exemptions
 - In-Service Distributions
- c) Distributions During Retirement
 - Periodic Payments – Annuities and Pensions
 - Lump-Sum Distributions
 - Employer Stock Distributions
 - Distributions From 401(k) and 403(b) Designated Roth Accounts
- d) Rollovers
 - The Advantages and Disadvantages of Rollovers
 - The Advantages and Disadvantages of Rolling Qualified Plan Assets Over Into an IRA
 - Six Types of Rollovers or Transfers
 - What Can and Cannot Be Rolled Over
- e) Penalties
 - Penalties for Late Distributions
 - Penalties for Insufficient Minimum Distributions



- f) Distribution at Death
 - Participant Dies Before Retiring—QPSA
 - Participant Dies After Retiring—QJSA
 - Participant Dies Before the Required Beginning Date
 - The Spousal Rollover
 - The Nonspousal Rollover
 - The Nonspousal IRA Beneficiary
 - Participant Dies After the Required Beginning Date
 - QDROs
 - Beneficiaries
 - g) IRA Distributions
 - General Rules
 - Nondeductible IRAs
 - Choosing an IRA Beneficiary
 - h) Compliance Issues
 - Lump-Sum Distributions
 - Non-Lump-Sum Distributions
 - In-Service Distributions
 - Rollovers
 - Other Withholding
 - Distributions From IRAs
 - Reporting of Distributions
 - Reporting of Minimum Required Distributions
- 9) PLAN DESIGN, INSTALLATION, ADMINISTRATION & AMENDMENTS**
- a) Qualified Plan Appropriateness, Design & Installation
 - Design Issues
 - Step 1: Gather Data About the Employer
 - Step 2: Identify the Objectives of the Employer
 - Step 3: Identify the Type of Plan and Plan Features that Meet the Employer's Objectives
 - Retirement Plan Appropriateness & Design
 - Types of Plans
 - Plan Features
 - Plan Documents
 - The IRS Determination Letter
 - Legally Adopting the Plan
 - Giving Notice
 - b) Plan Administration
 - The Plan Administrator
 - Reporting and Disclosure Responsibilities
 - Plan Record Keeping and the Statute of Limitations
 - Plan Testing
 - Plan Expenses
 - Participant-Directed Investments and Fees
 - Plan Operations
 - Selecting a Plan Administration Firm
 - c) Plan Amendments
 - The Anticutback Rule
 - ERISA Section 204(h) – Notice of Significant Reduction in Plan Benefit Accruals
 - Proposal to Eliminate Optional Payment Forms from Defined Benefit Plans
- 10) PLAN ESTABLISHMENT, OPERATION, INVESTMENT OBJECTIVES, PENALTIES & TERMINATION**
- a) Qualified Plan Establishment & Operation
 - Employers Eligible to Establish a Plan
 - Adopting the Plan
 - The Determination Letter
 - The Adoption Agreement
 - Funding Instruments
 - Overview of Plan Funding
 - Plan Operational Requirements
 - b) Investment Objectives, Investment Policy & the Role of Trustees
 - Trustees
 - Participant-Directed Plans
 - Role of Trustees
 - Investment Policy
 - The Investment Policy Statement
 - Investment Objectives
 - Investment Constraints
- c) The Asset Allocation Decision
 - The Four Steps of Asset Allocation
 - Asset Allocation Strategies
 - Investment Performance Measures
 - Bond Performance Measures
 - Benchmark Characteristics
 - d) Plan Termination
 - How Plans Are Terminated
 - The PBGC and Benefit Guarantees for Certain Defined Benefit Plan Participants
 - Permanency Requirement
 - Complete Termination
 - Partial Termination
 - Complete Discontinuance of Contributions
 - Frozen Plans
 - Early Termination Restrictions
 - Allocation of Defined Contribution Plan Assets Following Plan Termination
 - Allocation of Defined Benefit Pension Plan Assets Following Plan Termination
 - Merger, Consolidation, Spin-off, or Transfer of Plan Assets or Liabilities
 - e) Penalty Taxes
 - Excess Nondeductible Contributions
 - Employer Reversions
 - Reporting, Notice, and Disclosure Failures
 - Delinquent Filer Voluntary Compliance Program (DFVCP)
 - PBGC Requirements
 - Distribution Reporting
 - Funding Deficiencies
 - Reporting and Paying of Withholding Taxes
 - Reporting of Penalties
- 11) FIDUCIARY ISSUES, PROHIBITED TRANSACTIONS, CLAIMS & EXAMINATIONS**
- a) The Fiduciary
 - Identification of Fiduciaries
 - Duties of a Fiduciary
 - Fiduciary Liability
 - Investment Requirements
 - Fiduciary Indemnification
 - ERISA Bonding Requirements
 - b) Prohibited Transactions
 - Definition of Plan Assets
 - Enforcement
 - Statutory Exceptions
 - Statutory Exceptions Enacted by the Pension Protection Act of 2006
 - Exchanges-Transfers of Real or Personal Property to a Qualified Plan
 - Individual and Class Exemptions
 - Advisory Opinions
 - Penalties
 - c) Claims of Plan Participants & Nonparticipants
 - Creditors' Claims
 - Claims in Bankruptcy
 - Claims by Nonbankruptcy Creditors
 - Tax Considerations
 - QDROs
 - Unlocatable Participants
 - Guidelines for Plans Not Being Terminated
 - Guidelines for Plans in the Process of Terminating
 - d) IRS and DOL Programs for Resolving Plan Defects
 - Employee Plans Compliance Resolution System (EPCRS)
 - Self-Correction Program (SCP)
 - Voluntary Correction Program (VCP)
 - Audit Closing Agreement Program (Audit CAP)
 - Discrepancy Adjustment Program (DAP)
 - DOL Programs for Resolving Plan Errors
 - Voluntary Fiduciary Correction Program (VFCP)



1) THE FINANCIAL PLANNING PROCESS

- a) Personal Financial Planning Defined
- b) The Role of Financial Planning in Individuals Achieving Their Personal & Financial Goals
 - Identifying Potential Clients
 - The Scope of Financial Planning
- c) Steps in the Personal Financial Planning Process
 - Establishing and Defining the Client-Planner Relationship
 - Gathering Client Data, including Goals
 - Analyzing and Evaluating the Client's Financial Status
 - Developing and Presenting Financial Planning Recommendations and/or Alternatives
 - Implementing the Financial Planning Recommendations
 - Monitoring the Financial Planning Recommendations
 - Practice Standards
- d) Analysis & Plan Creation
 - Cash Management and Use of Debt
 - Investment Strategies and Products
 - Tax Implications of Financial Decisions
 - Retirement Planning Issues
 - Management of Personal Risks and Insurance
 - Estate Planning Issues
- e) Ethical & Regulatory Issues & the Financial Planning Professional
 - Ethical Issues
 - CFP Board Code of Ethics and Professional Responsibility

2) FINANCIAL STATEMENTS & CASH FLOW MANAGEMENT

- a) Financial Statements
 - Statement of Financial Position (Balance Sheet)
 - Cash Flow Statement
- b) Financial Situation Analysis
 - Analyzing a Financial Situation
- c) Credit & Debt
 - Credit and Debt
 - Types of Credit
 - Buying Versus Leasing
 - Protecting the Credit User
 - Acceptable Levels of Debt
- d) Budgeting

3) THE TIME VALUE OF MONEY

- a) Rate Assumptions
- b) Theory Relating to Time Value of Money
 - Future Value of a Single Sum
 - Present Value of a Single Sum
 - Number of Compounding Periods and Interest Rate Per Compounding Period
 - Present Value of an Annuity
 - Future Value of an Annuity
 - Periodic Payment or Receipt

4) INVESTMENT PRINCIPLES & MUTUAL FUNDS

- a) Investment Principles
 - Basic Investment Concepts
 - Risk in Investing
 - Types of Investment Risk
 - Risk Tolerance
 - Measure of Risk
 - Return on Investments
 - Asset Allocation
- b) Investment Analysis & Approaches
 - Analysis of Investments
 - Investment Approaches

- c) General Features of Mutual Funds
 - Advantages
 - Costs
 - Taxes
 - The Prospectus
 - Fund Reporting
- d) Types of Mutual Funds
 - Interpretation of Mutual Fund Names
 - Stock Funds
 - Bond Funds
 - Money Market Funds
 - Index Funds
 - International Stock Funds
 - Global Equity Funds
 - Asset Combination Funds
 - Closed-End Funds
 - Exchange-Traded Funds (ETFs)
 - Exchange-Traded Notes (ETNs)
 - Hedge Funds

5) EQUITIES & DEBT INSTRUMENTS

- a) Equities
 - Definition of Equity
 - Common Stock
 - Preferred Stock
- b) Other Investments
 - Real Estate
 - Collectibles
 - Options
- c) Debt Instruments
 - Terminology
 - Bond Ratings
 - Call Provision
 - Sinking Fund
 - Debt Instrument Risks
 - Types and Characteristics of Debt Instruments
 - "Return" on Debt for the Investor
 - Liquidity/Marketability & Risks of Debt Instruments

6) TAX PLANNING

- a) The Variety of Taxes Payable by an Individual
 - Types of Taxes to Which Individuals are Subject
- b) The Federal Tax Calculation on Form 1040
 - Federal Forms
 - Identifying Individuals Required to File
 - Filing Status
 - Exemptions
 - Determining Taxable Income
 - Income
 - Tax Computation
 - Credits
- c) Tax Consequences of Selling Property
 - Basis
 - Holding Period
 - Class of Property
 - Calculating Capital Gain or Loss
 - Nonrecognition Provisions
- d) Taxation of Employee Benefits and Compensation
 - Cafeteria Plans
 - Flexible Spending Accounts
 - Noncash Fringe Benefits
 - Retirement Plans
- e) Maintaining Records
 - Property Owned for Investment Purposes, Personal Use, or Business Use
- f) Tax Planning Strategies
 - Eliminating or Reducing Tax
 - Shifting Tax to Others
 - Deferring Receipt of Taxable Income

**7) RETIREMENT PLANNING**

- a) Individual Plans
 - Individual Retirement Accounts (IRAs)
 - Annuities
- b) Qualified Retirement Plans
 - Employer-Sponsored Retirement Plans
 - Defined Benefit Plans
 - Defined Contribution Plans
 - Comparing Plans
- c) Problems Associated With Retirement Planning
 - Economic Problems Associated With Retirement
 - Determining Retirement Needs and Goals
 - Potential Changes in Retirement Planning
 - Reasons People Delay Saving for Retirement
 - Asset Allocation During the Working Years
 - Pitfalls to Retirement Saving and Retirement Funds
- d) Financial Planning for Retirees
 - Sources of Income Among Retirees
 - Retirement Plan Distribution Rules
 - Withdrawal Rates During Retirement

8) INTRODUCTION TO INSURANCE

- a) Principles of Risk Management
 - The Basic Need for Financial Security
 - Types of Personal Risk
 - Risk Management
 - Principles of Insurance
 - Insurance Distribution
 - Types of Insurance
- b) Homeowners Insurance
 - Section I
 - Section II
 - Specific Types of Policies
 - C.L.U.E. Personal Property Reports
 - Quantifying Homeowners Insurance Needs
- c) Automobile and Umbrella Liability Insurance
 - Automobile Insurance
 - Umbrella Liability Coverage

9) LIFE & HEALTH INSURANCE

- a) Life Insurance
 - Sources of Coverage Against Death
 - Types of Life Insurance and Pertinent Features
 - Common Features and Provisions of Individually Owned Life Insurance
 - Quantifying Life Insurance Needs
- b) Health Care Plans
 - Sources of Coverage
- c) Disability Income Insurance
 - Sources of Coverage
- d) Long-Term Care Insurance
 - Sources of Coverage
- e) Annuities
 - Terminology
 - Deferred Annuities
 - Selection of an Annuity (and a Company)

10) ESTATE PLANNING

- a) Estate Planning Terminology
- b) Estate Transfer Tools
 - Wills
 - Intestate Succession Statutes
 - Will Substitutes
 - Gifts
- c) Estate Transfer Expenses
 - Estate Taxes
- d) Incapacity Planning
 - Management of Property
 - Personal and Medical Care Decision Making