

Data for Question 1 (1 point)

An employer has never sponsored a qualified plan.

Consider the following statement:

A new plan established by that employer may provide that service prior to the effective date is disregarded for vesting purposes.

Question 1

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 2 (1 point)

Distributions to a substantial owner from an underfunded plan:

1/1/2005	\$7,500
7/1/2006	7,500

Consider the following statement:

A reportable event has occurred under ERISA section 4043.

Question 2

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 3 (1 point)

Consider the following statement:

The Annual Funding Notice for multiemployer plans provided to plan participants, beneficiaries and other specified entities is not required for those multiemployer plans that have a funded current liability percentage of at least 100%.

Question 3

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 4 (1 point)

Normal retirement benefit: \$60 per year of participation with a maximum of 25 years.

Data for participant Smith:

Date of birth	1/1/1946
Date of hire	1/1/1979

Consider the following statement:

For purposes of IRC section 410(b) coverage, Smith is considered to benefit under the plan in 2007.

Question 4

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 5 (1 point)

An enrolled actuary may practice before the Internal Revenue Service with respect to issues involving IRC section 411 relating to minimum vesting standards.

Question 5

Is the above statement true or false?

(A) True

(B) False

Data for Question 6 (1 point)

Consider the following statement:

When a qualified retirement plan has more than one form of joint and survivor annuity that satisfies the Qualified Joint and Survivor Annuity requirements, the joint and survivor annuity that pays the greatest percentage to the surviving spouse is deemed to be the Qualified Joint and Survivor Annuity.

Question 6

Is the above statement true or false?

(A) True

(B) False

Data for Question 7 (1 point)

A plan sponsor elects to use the pre-participation phase-in to calculate current liability for purposes of the minimum funding standards.

Consider the following statement:

The election to use the pre-participation phase-in also applies to the calculation of the PBGC variable rate premium.

Question 7

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 8 (1 point)

Consider the following statement:

The excise tax under IRC section 4974 (relating to required minimum distributions) may be waived if the underpayment was due to reasonable error and reasonable steps are being taken to remedy the underpayment and to avoid future recurrences.

Question 8

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 9 (1 point)

An employer sponsors separate plans for union and non-union employees. Each plan contains at least one key employee.

Consider the following statement:

Both plans must be included in the required aggregation group to determine if the plans are top-heavy.

Question 9

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 10 (1 point)

Plan A has a funded current liability percentage of 110%.

Plan A is being spun off into Plans X, Y, and Z. None of these spinoffs are de minimis.

Plans X, Y, and Z will still be maintained within the same controlled group.

Consider the following statement:

As part of the spin off, excess assets, if any, are required to be allocated to X, Y, and Z in proportion to each plan's current liability as of the spin off date.

Question 10

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 11 (1 point)

Participant Smith commences distribution of benefits on December 1.

Consider the following statement:

The limitation under IRC section 415 on distributions to Smith for the initial month is $1/12^{\text{th}}$ of the annual limitation for that year.

Question 11

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 12 (1 point)

The actuarial value of assets is increased due to a change in the asset valuation method as of 1/1/2007.

Consider the following statement:

When determining the 2007 PBGC variable rate premium under the General Rule, the asset valuation method used to determine the value of assets is the same as that used for the 2006 plan year.

Question 12

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 13 (1 point)

Consider the following statement:

Under Title IV of ERISA, an amendment to increase participants' benefits may be adopted after the plan's termination date.

Question 13

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 14 (1 point)

Smith is a terminated vested participant. His calculated benefit under a defined benefit plan exceeds the dollar limit under IRC section 415(b) at the time he terminates his employment.

Consider the following statement:

The defined benefit plan may provide for increases in Smith's benefits based on the indexed dollar limit under IRC section 415(b), whether or not he has begun receiving plan benefits.

Question 14

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 15 (1 point)

A plan's contribution for the 2007 plan year is made on 2/1/2007.

Consider the following statement:

The above contribution is included in the fair market value of assets on 12/31/2006 for the purpose of determining whether a filing under ERISA section 4010 is necessary for the 2006 plan year.

Question 15

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 16 (1 point)

Smith is asked by a plan sponsor to perform an actuarial calculation that Smith believes will be used in a manner inconsistent with law.

Consider the following statement:

Under the Standards of Performance for Enrolled Actuaries, Smith may perform such calculation only if he informs the plan sponsor that the calculation may not be used to avoid any tax penalty under the Code.

Question 16

Is the above statement true or false?

- (A) True
- (B) False

Data for Question 17 (4 points)

PBGC required interest rate as of 1/1/2007: 5.00%.

PBGC required interest rate as of 1/1/2006: 3.95%.

RPA '94 interest rate as of 1/1/2007: 6.00%.

RPA '94 interest rate as of 1/1/2006: 5.10%.

RPA '94 vested current liability reported on the 2006 Schedule B:

Retired and beneficiaries receiving payments	\$2,154,000
Terminated vested participants	878,000
Active participants	2,740,000

Actuarial value of assets on 1/1/2006 (including receivable contribution): \$5,234,000.

Contribution for 2005 plan year deposited on 7/1/2006: \$250,000.

Contribution for 2006 plan year deposited on 1/1/2007: \$330,000.

Number of participants during 2006 and 2007: 600.

Assumed retirement age: 65.

Question 17

In what range is the variable rate premium for 2007 using the Alternative Calculation Method?

- (A) Less than \$5,400
- (B) \$5,400 but less than \$8,100
- (C) \$8,100 but less than \$10,800
- (D) \$10,800 but less than \$13,500
- (E) \$13,500 or more

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