CREDIT RISK CERTIFICATION HANDBOOK
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THE CREDIT RISK CERTIFICATION (CRC) PROGRAM

Credit Risk Certified is the premier designation for the commercial credit risk professional. This credential distinguishes the certification holder from all others in the field. Not only does it validate your credit risk skills, but it identifies your exemplary achievement as a Credit Risk Certified recipient. It demonstrates that you recognize the industry’s best credit practices. And it shows to your customers your commitment to expert skills, knowledge, and professionalism.

The certification designation sets you apart from other job/promotion applicants. The proven proficiencies and exemplary achievement reflect your strong commitment to the credit risk profession. The continuing education component recognizes your ongoing commitment to remaining current and informed. Although not an endorsement of future performance, certification recognizes your significant achievement and validates your skills for employers and customers.

CRC MISSION

The mission of the Credit Risk Certified designation is to acknowledge the individual recipient as the best-in-class for his or her exemplary commitment to the field and achievement in passing this challenging examination. Through industry experience and diligent study, the recipient is distinguished from non-certified peers. CRC certifications are valid for three years. To maintain your credential, you must earn a total of 45 continuing-education credits within those three years. It is recommended that 15 credits be completed per year. These education and industry activities ensure that the recipient stays current and aware of credit risk trends and regulations.

GOVERNANCE

The CRC Council and several committees with specific operating responsibilities, i.e., leading credit risk practitioners, govern all aspects of the CRC credential, from the questions included in the exam to eligibility requirements.
The examination is reviewed on a periodic schedule under the guidance of RMA’s Certification Committee and a psychometrician. The psychometrician (one who assures the veracity of the data, analytical methods, and test results) guides question development, approval, and the test-delivery process. All the examination case material is fictitious. Any similarity to existing institutions or individuals is coincidental.

EXAM HISTORY

Industry experts developed the examination questions. RMA’s Certification Steering Committee, composed of members from U.S. and Canadian regional, national, and community banks, validated the questions.

Of foremost concern to the Steering Committee and authoring team was the development of an examination having the scope and content to assess the knowledge of a sufficiently skilled credit risk professional.

RMA MEMBERSHIP

You do not have to be a member of RMA to qualify for the CRC exam; however, RMA Associate and Professional members receive preferred pricing on RMA events, training, products, and services.

Nonmembers are granted a one-year membership to RMA after they pass the CRC exam.

WHY SHOULD I BECOME A CRC?

In today’s rapidly changing financial services industry, as a credit and lending professional, you will continue to play a critical role in shaping the risk profile of your institution. The CRC is the only recognized professional designation for credit and lending professionals, and earning it gives you added credibility among colleagues and clients alike. As a credentialed risk professional through RMA, you demonstrate a commitment to the credit risk industry and a level of industry knowledge that has been recognized by an objective, outside organization.

The benefits of RMA Credit Risk Certification:

• Distinction: Becoming a CRC holder establishes you as a member of a respected group of CRC credential holders and provides your employer with an objective measurement of your capabilities.

• Expertise: Passing the CRC exam is an indicator that a CRC holder possesses the knowledge and skills necessary to master a myriad of credit risk situations.

• Networking: The CRC provides you with a platform to network with some of the world’s leading credit risk management professionals, expanding your professional knowledge and opportunities.
• Personal Growth: Earning a CRC certification is a step in your own personal career growth and gives you added confidence in your skills as you pursue your short- and long-term career goals.

• Leadership: Mastering the content of the CRC exam represents a commitment to the credit risk profession and to your career overall, positioning you as a leader in the field. Attaining the CRC designation provides the feeling of personal achievement and the satisfaction of conquering a rigorous exam developed by the best credit risk practitioners.

WHAT MAKES THE CRC A RECOGNIZED BENCHMARK DESIGNATION?
The CRC program measures your grasp of fundamental concepts, the application of those concepts, and the best thinking on the subject.

To become a CRC holder, you must pass an intense multiple-choice exam and must demonstrate several years of professional work experience in the credit and lending field.

The CRC Exam benchmarks your knowledge of the major areas of credit risk analysis as they relate to the underwriting of a commercial borrower and guarantor.

Earning the right to use the CRC designation after your name demonstrates knowledge, professionalism, and dedication to the profession.

ELIGIBILITY/READINESS
Candidates applying for the Credit Risk Certified examination should be banking professionals with at least five years of current credit risk experience. The candidate should have a threshold of expertise in seven topics.

THRESHOLD OF EXPERTISE
1. Evaluate client industry, markets, and competitors

The candidate should be able to:

• Identify and interpret risks related to general industry and business dynamics.

• Analyze the influence of macroeconomic, market-driven, competitive, and strategic influences on industry and business risks.

• Evaluate client’s competitive advantages and disadvantages on a current and prospective basis, including life cycle of client industry and related financial requirements.

• Identify and analyze any impact to client from other industry factors to include but not limited to environmental and regulatory effect where applicable.

• Incorporate financial statement analysis results along with other basic economic, market and business risk analysis to complete a competent assessment of aggregate entity risks.
2. Assess management’s ability to formulate and execute business and financial strategies and to execute them

The candidate should be able to:

• Analyze management’s strengths, skills, and overall risk management capabilities, including integrity, adequacy of MIS infrastructure, core competency gaps, and strategies for mitigating these gaps.

• Identify and evaluate the client’s business and financial strategies for mitigating risk factors related to industry and overall business condition.

Assess viability and execution risk associated with business and financial strategies in light of overall management analysis including controls and succession.

3. Complete accurate, on-going, and timely financial assessments of the client and its other credit sponsors

The candidate should be able to:

• Analyze borrower/sponsor (personal and business entity level) financial statements in light of generally accepted accounting principles (GAAP) for the purpose of identifying risks related to borrower’s/sponsor’s creditworthiness.

• Identify implications of financial statement footnotes and supplemental disclosures, the nuances of business and individual tax accounting/returns, determinants of income statement and balance sheet quality and strength, and the significance and impact of financial ratios.

• Analyze balance sheet strength, credit capacity and repayment source arguments.

• Assign appropriate risk ratings using institution’s risk rating philosophy that capture the client’s financial condition, position in industry, management background and experience, and its product/geographic diversity.

• Evaluate a company’s liquidity, solvency, and profitability.

4. Assess strength and quality of client/sponsor cash flow

The candidate should be able to:

• Interpret the core concepts, practices, and metrics of cash flow in the construction of cash flow statements.

• Construct a global cash flow statement when appropriate in order to determine the probability of loan repayment.

• Determine accurate debt service coverage, including basic cash flow, global cash flow when appropriate incorporating relevant calculations for borrowers, guarantors, and client sponsors that impact repayment capability.

• Analyze the strength, sufficiency and durability of the borrower’s cash generating ability, while understanding the limitations of EBITDA as an accurate and reliable measure of cash flow.
• Apply historical cash flow to validate historical events/strategies, identify borrowing causes, and guide financial forecasts for the client.

• Create informed scenario-based financial forecasts to identify repayment sources.

• Determine effects of intercompany and/or personal financial transactions between related entities.

5. Evaluate collateral values and conduct periodic inspections of collateral

The candidate should be able to:
• Assess collateral using appraisals, site inspections, and other appropriate means.

• Evaluate all client assets for quality, liquidity, and valuation fairness.

• Determine the extent to which client assets represent potential flexibility or resources for the client and the credit equation.

• Assess the four classes of assets: trade (e.g., A/R, inventory), fixed (e.g., real estate), investment and intangibles (e.g., copyrights, goodwill).

• Assess and analyze the appropriateness of advance rates on collateral.

• Understand loan structure and its impact on clients, sponsors, and lenders.

6. Identify repayment sources and appropriately structure and document credit exposures for their intended purpose (loan structure and documentation)

The candidate should be able to:
• Determine appropriate use of loan structures, such as revolving line of credit, seasonal line of credit, amortizing term loan, letter of credit, etc. in order to assist the borrower with borrowing needs and to match loan structure with the appropriate repayment sources.

• Identify repayment sources and assess their respective strengths and/or weaknesses in various scenarios.

• Identify and evaluate risks to those repayment sources, including an accurate assessment of guarantors or indirect credit enhancements.

• Structure credit extensions to address the intended loan purpose and optimize the institution’s repayment prospects by managing risk to an acceptable level.

• Understand the dynamics of and implement repayment terms, defaults and remedies, and rights and responsibilities, as well as affirmative, negative, financial, and security covenants, and their limitations.

• Identify appropriate level of collateral support.
• Negotiate appropriate and complete credit documents, and monitor such in order to assure ongoing conformance of the client’s performance, including the following standard credit documents:
  o Borrower’s organizational structure and entity documents.
  o Forms of obligation/credit agreement.
  o Forms of security (UCC, mortgage, deed of trust, pledge, etc.).
  o Forms of subordination.
  o Environmental disclosure and indemnification documents.
  o Forms of guaranty including an understanding of:
    ▪ Scope of various guaranties (payment, full, interest, top 10% etc.).
    ▪ Recourse implications/procedures in the relevant state.
    ▪ Lesser types of guaranties (comfort letters, awareness letters).
• Craft appropriate covenants to address specific risks and credit-related exposures, including environmental risk and be able to properly perform periodic testing.
• Identify key risks that may arise when financial covenants are breached at the borrower level.

7. Be Aware of Problem Loans and the Appropriate Actions to Take

The candidate should be able to:
• Identify a problematic loan or borrower/sponsor through appropriate monitoring of financial and nonfinancial information.
• Identify financial and nonfinancial early warning signs of credit deterioration, to include but not limited to:
  o Payment or reporting delinquency.
  o Covenant breach.
  o Frequent overdrafts or over-advances.
  o Negative financial trends.
  o Economic/industry deterioration.
  o Management/ownership issues.
  o Buyer/supplier relationship problems.
• Follow appropriate institutional protocol to arrest the deterioration of client risk profile or collateral value, minimize exposure, and insulate the bank from loss.
• Recognize the client, sponsor and/or collateral value in the vein or problematic relationships may be subject to discount vs. the value of same at underwriting or inception of financing.
• Recognize key triggers in a problematic credit relationship that would prompt the involvement of third party subject matter experts in the client/loan workout protocol.
• Accurately identify criticized and classified credit exposures.
• Utilize and apply risk rating tools and techniques to properly reflect declining risk profiles associated with problem borrowers/credit facilities.
ABOUT THE EXAM

EXAM PROCEDURES

APPLYING FOR THE EXAM/ONLINE ENROLLMENT

Full payment—by credit card only—must be submitted at the time of registration (see fee schedule). Applications must be completed and submitted online. Online registration is accessible only during the open enrollment period.

Applications cannot be submitted after the deadline. If you miss an application deadline, you must wait until the application process begins for the next testing window. RMA will process your application within 10–14 business days of receipt. Within three weeks of receiving your application, RMA will notify you of the results.

RMA will email the results of your application review. If you are accepted, you will receive information on accessing the Body of Knowledge study material and Web-based CRC Sample Questions. You will also receive an Authorization-to-Test letter. If you do not receive the letter within three weeks of your application date, contact RMA immediately at 215-446-4013. It is your responsibility to ensure that the email and mailing information you provide on your application is accurate and that your system will accept email from RMA.

You will also receive an Authorization-to-Test letter. If you do not receive the letter within three weeks of your application date, contact RMA immediately at 215-446-4013. It is your responsibility to ensure that the email and mailing information you provide on your application is accurate and that your system will accept email from RMA.

SUBMITTING THE APPLICATION

All examination candidates must apply by the deadline. The examination fee must accompany the application.

AUTHORIZATION TO TEST

The Authorization-to-Test (ATT) information is included in the document you use to contact the Pearson VUE testing center to schedule your examination. The information in this document—which has been sent to Pearson VUE—will confirm the examination availability dates and the contact information for the Pearson VUE Call Center. It will also contain instructions for scheduling and taking the examination.

The exam is offered at Pearson VUE Professional Centers (200 locations in the United States and its territories and over 115 Pearson VUE Authorized Testing Centers in Canada). To avoid disappointment, you are encouraged to contact Pearson VUE as soon as possible to obtain your first choice of testing centers and times. Pearson VUE offers examinations for many clients.
SCHEDULING YOUR EXAMINATION APPOINTMENT

Verify all your personal data. Pay particular attention to your name and address. If you have any questions or concerns, or need to make edits to your personal information, call a CRC Certification Specialist at 800-677-7621 or 215-446-4013 prior to making your exam appointment. It is critical that your personal data matches the form of identification you will be presenting at the testing center. If it does not match exactly, you may not be permitted to take the exam.

The name on the Authorization-to-Test letter is the name that will be used for verifying your identification, for your results report, and for your certificate.

To schedule your exam, call the Pearson VUE Call Center at 877-378-8378 or log on to the Pearson VUE website, www.pearsonvue.com/rma. Be sure to schedule your exam several weeks before your desired date to avoid disappointment. Pearson VUE Call Center hours are outlined in the ATT letter.

To complete the scheduling process, you will be asked for the examination identification number (or name) and the candidate ID number. Identify the test as the Credit Risk Certified examination. Refer to the specific exam number found in your ATT information.

Your information listed on the ATT page was sent to Pearson VUE. If you change anything, such as your last name, address, or phone number, be sure to contact the CRC Certification Specialist at 800-677-7621 or 215-446-4013. Your updated information must be available at the testing center when you take the exam.

You will be given a confirmation number when you schedule your exam with Pearson VUE. Record this number and take it with you to the testing center. You will receive a confirmation letter from Pearson VUE by email within 48 hours (if you have provided an email address). The confirmation letter will state the date, time, and testing center of your scheduled appointment, along with driving directions. If you do not receive this email, contact Pearson VUE immediately at 877-378-8378. Be sure to take your Pearson VUE confirmation material to the exam.

EXAMINATION RESULTS NOTIFICATION

You will receive initial results on-site, immediately following the certification exam. After confirmation of results, RMA will send official results letters by U.S. mail approximately 30 working days after the close of the examination window. Questions concerning the results should be directed to the CRC Certification Specialist at 800-677-7621 or 215-446-4013.

SPECIAL EXAMINATION ACCOMMODATIONS

In compliance with the Americans with Disabilities Act and Title VII of the Civil Rights Act as amended, (in Canada the
Employment Equity Act, Canada) candidates with disabilities who require special arrangements at the exam site will be accommodated. Auxiliary services will be provided if they do not alter the exam or result in an unreasonable burden.

Candidates with documented disabilities that would prohibit them from taking the exam under standard conditions may request special examination accommodations. Complete the Special Accommodation Form (PDF) and fax to 215-446-4100. This form must be completed and either mailed or faxed to RMA, along with your supporting documentation.

If the request for special accommodations is approved, the Certification website will list the authorization-to-test (ATT) information noting the approved accommodation. For further ATT details, see the Authorization to Test section below. There is no additional fee for this service. Accommodations at the test site will be made to provide the special-needs candidate an environment equal to the testing environment of all other candidates.

**THE DAY OF THE EXAM**

Report to the testing center at least 30 minutes prior to the exam’s scheduled start time. If you do not arrive at least 30 minutes before your scheduled exam time you may be refused admission or considered a no-show and will not receive a refund.

Candidates must present two forms of identification, at least one being a valid government-issued photo and signature-bearing identity card, such as a valid driver’s license (with photo), a valid passport, and a valid military ID. An example of a secondary identification is a signature-bearing ID such as a credit card or an ATM card. Unacceptable IDs include library and social security cards. The names on all forms of identification must be identical to the name on the examination application. After showing your valid ID, you will need to sign the test center log.

Pencils, paper, calculators, coats, beverages, food, handbags, or watches, will not be permitted in the exam room. HP 12-C and TI-BAII Plus calculators are permitted. It is suggested that you leave personal articles at home or in your car; although, they can be securely stored at the test site during the exam. Smoking is not permitted in the examination room. All electronic devices are prohibited in the testing center.

While at the testing center, candidates are expected to act professionally at all times. The test personnel are authorized to remove disruptive candidates from the site. A candidate removed due to disruptive behavior will not be given a refund.

No visitors, including children, are permitted at the testing center.
EXAM COMPOSITION

The 120 multiple-choice questions are derived from the seven topic areas of the credit risk field as defined by RMA’s Certification Steering Committee. An additional 25 pilot items may appear in random order throughout the exam. Pilot items are new items that are being field tested for future exams. Pilot items are NOT used to calculate an examinee’s score.

The exam has been designed to assess the knowledge of a commercial credit risk professional with a minimum of three years’ active credit risk experience.

The exam is composed of stand-alone multiple-choice questions of varying length and complexity, but which all offer four options. The entire exam is based on the concepts and experiences related to the commercial credit risk field.

At the test center, before taking the actual exam, you will be offered a 15-minute computer tutorial and briefing. This is presented to familiarize you with computer-based exam procedures and the tabs you can use to access cash flow terms, ratios, and the on-screen calculator. Since no additional examination time is allocated to learn the computer, it is recommended that all applicants take the tutorial.

The total seat time in the examination room will be six hours (for the exam) including 15 minutes (for the tutorial). You may go to your locker for any water or snacks you bring. Although the clock will keep ticking, additional time has been provided so you can take a break.

Please note: Up to 25 pilot items may appear in random locations throughout the exam. Pilot items are new items that are being field tested for future exams. Pilot items are NOT used to calculate an examinee’s score.

EXAM DATES

The CRC Examination test windows are mid-March through mid-April and mid-October through mid-November each year.

Please check the RMA website (http://www.rmahq.org/CRC) for the exact dates of the test windows and for the last day when applications will be accepted.
The 120 scored, multiple-choice questions are derived from the seven topic areas of the credit risk field as defined by RMA’s Certification Steering Committee.

THE SEVEN TOPICS OF CREDIT RISK IN THE CRC EXAMINATION

1. Evaluating the industry, markets, and competitors. 14%
2. Formulating and executing business and financial strategies. 10%
3. Making accurate and timely assessments of the quality and composition of the balance sheets. 24%
4. Assessing the quality and strength of cash flow to repay debt. 14%
5. Evaluation of the collateral. 14%
6. Identifying appropriate loan structure and documentation. 16%
7. Recognizing problem loans and identifying corrective actions. 8%

The Seven Areas of Credit Risk in the CRC Examination (Percentage of Exam)
EXAM SITES

The exam is offered at Pearson VUE Professional Centers (200 locations in the United States and its territories and over 115 Pearson VUE Authorized Testing Centers in Canada).

EXAM RESULTS NOTIFICATION

You will receive initial results on-site, immediately following the certification exam. After confirmation of results, RMA will send official results letters by U.S. mail approximately 30 working days after the close of the examination window. Questions concerning the results should be directed to the RMA Credit Risk Certification Specialist at 800-677-7621 or 215-446-4013.

PASSING SCORE

The passing score for the Credit Risk Certified examination is determined by a criterion-referenced approach called the Angoff Modified Technique. This technique ensures defensibility for determining a passing score and relies on the pooled judgments of the Exam Committee. RMA’s Certification Exam Committee reviewed each exam item to determine the probability that a sufficiently skilled candidate will answer the item correctly. The final passing score for the examination is based on the grand mean of these judgments, the pilot test results, and the standard error of the judges’ calculation. Item analysis indices for each question are also calculated as well as an overall test reliability coefficient.

APPEALS PROCEDURE

All challenges to any aspect of the certification program, including application, eligibility, examination irregularities, score results, and continuing education, must be submitted in writing to the Certification Exam Committee at RMA, 1801 Market Street, Suite 300, Philadelphia, PA 19103.

EXAM QUALITY ENSURED

RMA has selected Professional Testing Inc. (PTI) to participate in the ongoing maintenance of the CRC validation and scoring. The psychometric expertise of PTI joined with credit expertise of the CRC Council and respective governing Committees assures the continued validity, reliability, and relevance of the exam.

ABOUT THE TESTING SERVICE PROVIDER

The CRC exam is administered by Pearson VUE. As part of Pearson, the international media company, Pearson VUE implements innovative testing solutions that enhance the performance reliability and security of licensing and certification programs throughout the world.

For questions about the testing process, ask our RMA/Pearson VUE Contacts.
RMA AND PEARSON VUE CONTACTS

RMA Certification Specialist
The Risk Management Association
1801 Market Street, Suite 300
Philadelphia, PA 19103
Phone: 800-677-7621 or 215-446-4013
Fax: 215-446-4100
email: cjohnson@rmahq.org
Additional email: rmacertification@rmahq.org

Pearson VUE Contact
Phone: 877-378-8378
Website: www.pearsonvue.com/rma
## FEE SCHEDULE

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Fee US$</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application Fee</td>
<td>Member: $495</td>
<td>To take advantage of RMA discounts on events and training we encourage you to continue your RMA membership in one of the following categories:</td>
</tr>
<tr>
<td>Fee Annual</td>
<td></td>
<td>1) Associate membership through an RMA member institution. 2) Professional membership.</td>
</tr>
<tr>
<td>Membership Fee</td>
<td>Associate member: $75</td>
<td>Nonmembers who pass the CRC exam will receive a one-year membership in RMA.</td>
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<tr>
<td></td>
<td>Professional member: $275</td>
<td></td>
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<tr>
<td>CRC Sample Questions Fee</td>
<td>$25</td>
<td>Qualified accepted candidates will have this fee waived for their first access to the online CRC Sample Questions. Thereafter the fee will be assessed. Those not scheduled for the CRC exam will be assessed this fee. The fee will be collected online by RMA at the time of access. The CRC Sample Questions are free to eMentor subscribers. (contact <a href="mailto:eMentorTech@rmahq.org">eMentorTech@rmahq.org</a> for information).</td>
</tr>
<tr>
<td>Change Fee</td>
<td>$150</td>
<td>The change fee will be assessed for all changes, including:</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Transferring to the next exam window. This amount must be remitted with the Transfer Request Form (PDF). All fees paid with the original application are held by RMA.</td>
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<tr>
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<td></td>
<td>• Canceling not less than one week before the exam window opens entitles you to a refund of the examination fees, minus the change fee.</td>
</tr>
<tr>
<td>Re-take Fee</td>
<td>$250</td>
<td>A one-time re-take fee will be assessed in order to take the exam a second time. The Re-examination Registration Form (PDF) must be completed as well. Currently this form is a PDF that must be downloaded.</td>
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<tr>
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<td></td>
<td>Taking the exam beyond a second time will require payment of the exam fee. The fee will be collected when a new application is completed.</td>
</tr>
<tr>
<td>No-show Fee</td>
<td>Entire paid exam fee</td>
<td>No shows are required to pay for the entire exam. This fee applies to those who do not show up for the exam or those who arrive less than 30 minutes before the exam.</td>
</tr>
<tr>
<td>Recertification Fee</td>
<td>$100 per cycle</td>
<td>Fee assessed when Recertification Application form is submitted. This fee is paid every three years based on the certificate holder’s recertification cycle.</td>
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EXAM PREPARATION

The Steering Committee recommends 40 to 80 hours of examination study time. It is recommended that you review the sample questions. It will help familiarize you with the style and difficulty of questions on the actual examination. You will also be able to review rationales for the correct answers as well. Most importantly, you should review the Body of Knowledge, which will help refresh your credit risk fundamentals.

WHAT YOU NEED TO KNOW TO BE PREPARED FOR TEST DAY

We will provide information you need to know about the testing center and what you can/cannot bring to the exam. Access to this document will be made available upon approval of your application.

If you have applied for the CRC exam, or are considering applying, RMA provides you with the tools you need to help prepare for the examination. We offer several examination preparatory avenues, such as: the Sample Questions, open enrollment classes, and a Fundamentals exam.

CRC SAMPLE QUESTIONS

The candidate may review a set of Web-based CRC sample test questions (see Fee Schedule). Sample questions are provided to you so that you may be exposed to the types of questions and concepts that are part of the CRC Exam. It is not intended to be a complete inventory of all types and concepts, nor represent a mirror image of the CRC Exam itself. Recommended remediation is provided where necessary. When your application is approved, you will receive information on how to access the Web-based CRC Sample Questions.

Approved candidates may review the sample questions one time at no charge. For each additional attempt, the candidate must contact the Credit Risk Certification specialist at 215-446-4013 and remit the fee listed in the fee schedule. You will receive a confirmation with a username and password to access the Sample Questions.

Anyone who is not registered to take the CRC exam may review the CRC Sample Questions at the fee listed in the Fee Schedule. Contact the CRC certification specialist at 215-446-4013, to register for access. You will receive a confirmation with a username and password to access the CRC Sample Questions.
The CRC Sample Questions are found on RMA University Online (RMAU), https://rmau.org/. To access the CRC Sample Questions log in to RMAU, go to the tab marked "Credit Risk/eMentor", and choose "CRC Sample Questions" from the menu options.

RMA recommends that you begin here. Whether you are planning to take the CRC exam now or in the near future, this gives you an opportunity to better understand the exam and the types of questions you will encounter. Open to accepted applicants and those considering application to the CRC exam.

Is your institution an eMentor subscriber? If so, CRC Sample Questions are available to you at no charge! To access the CRC Sample Questions for free, simply log in to RMAU, go to the tab marked "Credit Risk/eMentor", and choose "CRC Sample Questions" from the menu options.

**FUNDAMENTALS EXAM**

The Risk Management Association offers the Fundamentals Exam free of charge for any individual registered for RMA’s Credit Risk Certification (CRC). The Fundamentals Exam does NOT simulate the actual complexity of the CRC test questions. Instead, the Fundamentals Exam can be used as an additional study guide for the CRC body of knowledge, which is drawn from the Best Practices in eMentor.

*Note: In addition to the Fundamentals Exam, we are also offering any of our Lending Decision Process (LDP) series to registered CRC candidates. Please click on the following link for descriptions of our LDP courses: [http://www.rmahq.org/ldp](http://www.rmahq.org/ldp)*

**STUDY STRATEGIES**

Develop a study plan that includes day of week, allocated hours, and study location. Create learning reinforcements, such as periodic glossary review and discussions with skilled colleagues.

**SIMULATE THE EXAM EXPERIENCE**

Go through the CRC Sample Questions. Take courses and/or review materials from previous training as identified by your feedback. The CRC Sample Questions will familiarize you with the question styles: open versus closed questions; long and short scenarios; keywords;
best/least/except/not; long and short scenarios with multiple questions; stand-alone questions; questions requiring calculations; questions requiring review of financial statements.

**READ REFERENCE ARTICLES AND BOOKS.**

Review the seven topic areas. Be sure you thoroughly understand all material in the Body of Knowledge. Mark the areas where you have gaps, then do research and study to fill those gaps.

**TEST TAKING TIPS**

On the evening before your exam day, gather all the documentation you will need to take with you: your personal identification, Authorization to Test letter, and the Pearson VUE confirmation letter with directions to the testing center.

In addition:

- Try to relax the night before the exam. Get a good night’s sleep.
- Allow enough time to get to the testing center. Plan for unexpected events along the route.
- Know where the testing center is located.
- Take the computer tutorial before the exam; ask questions of the exam administrator before you begin. (The administrators will not answer specific questions about the exam; however, they can answer questions regarding navigation through the exam, taking a break, etc.).
- Before you begin the exam, be sure you know how to use the buttons for the glossary, calculator, and supporting exhibits. There will be no printed materials available during the exam.
- Remember that each question has only one correct answer.
- If you are not sure of an answer, make an educated guess. There is no penalty for incorrect answers.
- Before the test begins, write difficult-to-remember concepts on the white board provided.
- Answer easy stand-alone questions first. Answer all the scenario questions in sequence.
- Mark difficult stand-alone questions for further review if time allows.
- Don’t go too fast; read each question thoroughly.
- Watch the remaining time clock provided on the computer screen.
- Often, your first answer may be your best answer. Be cautious about changing an answer.
- The examination is based on industry standards.
- Be mindful that other people will be taking tests other than the Credit Risk Certified examination. Their allotted time and guidelines may be different from yours.
- Be sure you are comfortable with all the material in the Body of Knowledge and glossary.
BODY OF KNOWLEDGE

RMA recommends review of the downloadable Body of Knowledge. This document contains the minimum material a sufficiently skilled candidate is expected to know to successfully pass the examination. It outlines the exam blueprint, including each of the seven topic areas. Each area in the Body of Knowledge highlights key topics, additional skill-enhancing resources, and detailed topic-related content. In addition, on-the-job experience and knowledge will be necessary to add depth to the Body of Knowledge material. Access to this document will be made available upon approval of your application. This process will be available to you in the password-protected portion of RMA’s Certification Web Site.

DOWNLOADABLE GLOSSARY OF TERMS AND RATIOS

You can use the definitions in the glossary as a study guide. If there is a discrepancy between the definitions used at your institution and the definitions used in the exam, it is advised that you use what’s in the provided glossary. Keep in mind, however, that this glossary, although thorough, is presented only as a guide. You will need on the job knowledge and industry experience to pass the CRC exam and prove yourself qualified for designation. A significantly reduced version of the glossary will be available during the exam. Access to this document will be made available upon approval of your application.

USE OF THE CREDIT RISK CERTIFICATION (CRC) DESIGNATION

You may use the CRC designation after your name only if you have:

- A minimum of five years professional full-time work experience in the area of credit risk or lending or another related field including, but not limited to, loan review or regulatory agency examiner.
- Passed the CRC Examination.
- Completed the continuing education requirements.

RMA ETHICS AND DISCIPLINE: GUIDING PRINCIPLES FOR BUSINESS CONDUCT

RMA makes compliance with high standards of business conduct mandatory for every CRC credential holder. Accordingly, RMA has adopted a set of Guiding Principles (Guidance) for CRC credential holders. The principles set forth in the Guidance are based on the promotion of honest and candid conduct, fair dealing, and ethical handling of
conflicts of interest, full disclosure, compliance, and the protection of business interests. These principles are fundamental to the values of RMA, the CRC credential holder, and essential to maintaining the stakeholders trust in financial institutions and the credit and lending profession.

Guiding Principles

1. The credential holder shall act with integrity.

2. The credential holder shall exercise diligence, thoroughness, and objectivity in the conduct of their professional responsibilities.

3. The credential holder’s institution is dedicated to preserving value for its stakeholders. The credential holder is obligated to enhance and protect his or her institution’s assets and ensure their efficient use. That means you must vigilantly protect your institution’s tangible, intangible intellectual, and other proprietary property or information, including trade secrets. In addition, the credential holder must use the institution’s assets only for legitimate business purposes.

4. The credential holder shall avoid any actual or perceived conflicts of interest and appearance of impropriety. The credential holder should ensure that his or her private activities and interests do not interfere with the responsibilities or the interests of the institution. A conflict of interest occurs when one’s personal interest interferes in any way—or even appears to interfere—with the interests of the institution taken as a whole or when the credential holder or a family member receives improper personal benefits due to your position. Never subordinate your service to your organization for personal gain or advantage. In all instances you should not enter into situations that could result in even the appearance of a conflict of interest.

5. The credential holder shall make full, fair, accurate, timely, and understandable disclosures. The credential holder must not falsely report or misrepresent information, or fail to report the existence of any known false or misrepresented information.

6. The credential holder shall maintain confidential or proprietary information about his or her organization, clients, or other companies; past, present, or prospective. Others must be able to interact with you in the knowledge that the content of their communications and records shall be kept confidential and private when appropriate.

7. The credential holder must ensure that the confidential and proprietary information is protected and that disclosed information accurate. As a credential holder, you must maintain the
confidentiality of information entrusted to you by your institution and its customers, business partners, vendors, except where disclosure is authorized or legally mandated.

8. The credential holder may not use confidential information in violation of the terms under which it was disclosed other than for the express purposes as stated in the contracts; and you may not allow any third party to obtain such information in violation of such terms. If the credential holder knows or has any reason to know that confidential information was wrongfully obtained from the owner of the information or was obtained from a third party who was under a confidentiality obligation to the owner, you cannot use such information.

9. The credential holder shall follow the applicable laws, regulations, rules and regulatory orders of every jurisdiction in which the institution operates. As the credential holder, you are charged with the responsibility to acquire appropriate knowledge of the requirements relating to your duties sufficient to enable you to recognize potential dangers and know when to seek legal or other appropriate advice.

10. The credential holder shall succeed through fair and honest business practices. The credential holder must observe high standards of ethical conduct in all dealings and relationships with your institution’s customers, employees, and competitors. The credential holder shall compete vigorously and effectively but fairly, and must comply with all applicable antitrust laws and other competition and business practices laws and regulations.

11. The credential holder shall promote a diverse, respectful, and collaborative workplace. The credential holder must not engage in discriminatory conduct nor shall engage in unlawful discrimination or harassment, including sexual harassment or the creation of a hostile working environment based on any protected class.

12. The credential holder shall maintain and improve his or her professional competence and encourage others to maintain and improve their competence.

RECERTIFICATION/CONTINUING EDUCATION

RECERTIFICATION CYCLE/Maintaining Your CRC Credential

CRC certifications are valid for three years. To maintain your credential, you must earn a total of 45 continuing-education credits within those three years. The three-year
period begins either June 1 or January 1 following the end of your testing window, whichever comes first. For example, if your testing window ended April 2014, your continuing-education period would start June 1, 2014, and end June 30, 2017.

Before the certification period ends, you will need to report your credits and how you obtained them, and remit the Recertification fee. Only those credits earned during the recertification cycle will be accepted for the reporting period.

CRC RECERTIFICATION CREDITS GUIDELINES

CRC recertification credits are based on the following guidelines:

- You may earn any number of credits each year. However, RMA encourages you to earn your credits evenly throughout the renewal cycle.
- Be aware that some activities have maximum credits per recertification cycle.
- Report only qualified educational activities in approved subject areas.
- List the program’s title exactly as it appears on the brochure.

QUALIFYING CREDITS

Only activities related to banking, economics, finance, or accounting qualify as opportunities for earning continuing-education credits. Credits cannot be earned from programs or activities that are fundamental, introductory, or geared toward specific products or sales. The following are examples that do not qualify as credit-earning activities:

- Courses or classes specific to an organization’s products or sales.
- Fundamental or introductory courses in finance or cash/treasury management.
- Career development sessions.
- Business development sessions that are not topic specific.

Note: Qualifying activities need not be sponsored or accredited by RMA.

HOW TO OBTAIN CONTINUING-EDUCATION CREDITS

The RMA Steering Committee approved certain activities for their diversity and their appropriateness to the certification. Each activity is listed along with the assigned credits. You can earn more than the required 45 credits over three years; however, the excess credits will not apply to the next recertification cycle.

- Re-take the CRC exam.
  Individuals who initially pass the CRC exam may take it a second time.

- Take a college/university course (must be related to economics, accounting, or finance).
  Credit will be granted for the completion of an accredited institution’s courses in economics, accounting, or finance-related
topics. A three- or four-credit semester course is equivalent to 12 credits. A maximum of 30 credits will be accepted in this category per three-year recertification cycle.

**Attend professional events.**
Professional events are conferences, seminars, workshops, forums (both internal and external), audio conferences, Web seminars, chapter meetings, training sessions, AICPA events, and round tables related to credit risk (including accounting, economics, and finance), other non-credit risk topics or business ethics.
One credit is awarded for every 50 minutes of attendance at any of the above professional events. Credit will not be allowed for review or introductory courses. Review or preparation courses for other licenses and certifications do not qualify for credits.

**Complete a self-study (with exam) including eCases.**
Credit will be granted for independent study in banking, finance, accounting, and economics. Print, audio, and video formats (or any combination thereof) are eligible for credit. The course must include a method of evaluating work completed, such as an examination result, a written project, or a certificate of completion. Candidates should be prepared to show evidence of completion in the event they are audited. A maximum of six credits will be accepted in this category per recertification cycle. Each hour will earn a half-credit, though only full credits will be accepted.

**Publish an article.**
Credit will be granted for publishing articles related to finance, accounting, economics, or banking. Fifteen credits will be awarded per published article. A maximum of 15 credits will be accepted in this category per recertification cycle.

**Teach a course or seminar.**
You will receive credits if you serve as a lecturer, a presenter, or an instructor in subjects related to banking, finance, economics, or accounting. Instructors/lecturers receive twice as many credits as the number of speaking hours. You may claim credits only once for each presentation, even if it is given multiple times during a recertification period. Each course earns 2 credits for each hour of teaching (maximum of 16 per cycle).

**Speak or present at a Web seminar or audio conference.**
Credits are granted for presenting at a Web seminar or speaking in an audio conference on topics related to banking, finance, economics, and accounting. Speakers/presenters receive twice as many credits as the number of speaking hours. You may claim credits only once for each presentation, even if it is given multiple times during a recertification period. For this activity, the maximum number of credits allowed per recertification cycle is 12.
**Have a thesis/dissertation on an approved topic accepted by a college or university.**

Credits will be granted for a college- or university-accepted thesis or dissertation on an approved topic related to banking, finance, accounting, or economics. Finance-related MBA, DBA, and banking school theses/dissertations are acceptable. This activity qualifies for 25 credits per recertification cycle.

**Perform RMA volunteer service.**

Credits are granted for performing RMA volunteer service—which means membership on national and local councils, committees, and boards, as well as taskforces at the local level. A maximum of an audit, so keep it readily accessible: Random audits will be performed.

- RMA will send you reminder notices about recertification, so be sure to notify us of any changes to your address, e-mail, or fax.
- The absence of a recertification reminder does not waive the requirement and will not be an appeal to revocations of certification.
- Current information on qualifying activities, the submission process and other matters related to recertification are available on page 33.

When you are ready to verify your credits, or enter new credits: 10 credits will be accepted in this category per recertification cycle.

Other RMA volunteer service other than that described above will have the number of credits determined by RMAHQ personnel with a maximum of 24 credits being accepted per certification cycle.

**REPORTING CREDITS**

It is your responsibility to maintain records documenting your continuing-education credits. A copy of an educational event’s registration form and program are adequate documentation. Be sure to retain this documentation for two full years after completing each three-year recertification cycle. You will need this documentation for To enter credits:

1. Please visit [http://www.rmahq.org/mytranscripts](http://www.rmahq.org/mytranscripts)
2. Login using your RMA user name and password.
3. On your account page, click into “My Transcripts” link under MyMembership.
4. On “My Transcripts” page you can add CRC credits.
5. Email rmacertification@rmahq.org when you have completed your 45 credits, so that RMA can approve your credits and bill you directly.

E-mail rmacertification@rmahq.org when you have completed your 45 credits, so that RMA can approve and bill you directly.
RECERTIFICATION NOTIFICATION

RMA will email or U.S. mail you a continuing education certificate indicating that your credits are accepted. At that time you will begin your next continuing education recertification cycle.

REQUESTING AN EXTENSION

If by the end of your three-year cycle you are unable to meet your 45 credits, you may request an extension. The extension request must be made in writing, and the Recertification Reporting Form must be submitted no later than 90 days after your certification expiration date.

DON'T LET YOUR CERTIFICATION EXPIRE

If by the appropriate deadline you have neither reported the required 45 credits, nor requested (or qualified for) an extension, your certification will expire. Should you wish to earn the CRC credential in the future, you will be required to resubmit a CRC examination application, remit the full registration fee, pass the CRC exam, and submit continuing-education credits in accordance with the recertification policy in effect at the time.

POLICIES

CALCULATOR POLICY

HP 12-C and TI-BAII Plus calculators are the only calculators permitted.

CONFIDENTIALITY POLICY

All Credit Risk Certified materials are the sole and exclusive property of RMA, including the scenarios, questions, answer keys, and rationales. RMA will not release any of this material for any reason. Scores are kept confidential and will not be released unless directed by legal authority. Only those who have taken the test can request a copy of their scores.

CHANGE POLICY (EXAM CANCELLATION, RESCHEDULING, NO-SHOWS)

A change fee will be assessed for cancellations, no-shows, reschedulings, refunds, and transfers.

Changes for cancellation (two-step process)

Step 1

All cancellations or reschedulings of the exam must be made by noon (12 p.m. Central Standard Time) within two business days prior to the scheduled exam date by calling Pearson VUE at 877-378-8378. For example, to cancel an exam scheduled for Friday, you must notify the exam administrator by noon (CST) on the Wednesday before the scheduled exam. Do not call the testing center and do not call RMA. A call to Pearson VUE at 877-378-8378 is the only cancellation procedure that will be accepted. Any other
point of contact is unacceptable and will result in forfeiture of the full examination fee. The
candidate who does not follow this procedure has forfeited the exam date and all fees and
must submit a new application with full application payment. (Note: Candidates from
outside North America must cancel or reschedule seven calendar days in advance.)

Step 2
The second step is to complete a RMA-CRC Cancellation Form (PDF). If RMA approves
the request, the change fee will be deducted from the examination fee you paid and the
remainder will be refunded, only if you cancel at least one week before the testing window
opens. Refer to the fee schedule for the change fee.

Changes for no-shows
If you do not cancel and do not show up to take the exam, you will be assessed a no-
show fee. If you miss your appointment, cancel too late, or arrive too late (less than
30 minutes before your scheduled exam appointment)
you will be considered a no-show and will not be allowed to reschedule your exam
within the current testing window. In addition, you will forfeit your entire
examination fee. If you
wish to take the examination during the next exam cycle, you must remit the change fee in effect at the time you make the change.

Changes for rescheduling

Rescheduling to another testing window is treated as a cancellation. See the
cancellation policy above for the rescheduling process. Changes for
transferring examination dates to another testing window (two-step process)

Step 1
Transfers are allowed once and must be completed at least two weeks before your
scheduled exam date. If two weeks’ notice is not received, the request may be denied. The
transfer is permitted only within the current testing window. Candidates must call Pearson
VUE at 877-378-8378 to cancel or reschedule.
Do not call the testing center and do not call RMA. A call to Pearson VUE is the only
transfer procedure that will be accepted. Any other point of contact is unacceptable and will
result in forfeiture of the full examination fee.

The candidate who does not follow this procedure has forfeited the exam date and all fees. A new application must be submitted with full application payment. (Note: Candidates from outside North America must cancel or reschedule seven calendar days in advance.)

Step 2
The second step is to complete and submit the RMA-CRC Transfer Request Form (PDF)
by the transfer deadline. Refer to the fee schedule for the change fee that must be
included with the request form. A transfer to other than the next testing window is
considered rescheduling/canceling, not a
Refunds
To receive a refund of the examination fee, minus the change fee, you must cancel not less than one week before the exam window opens.

**CREDIT RISK CERTIFICATION POLICY**
When you submit your application, you will be required to agree to:
1) Maintain professional conduct.
2) To hold the exam confidential.
3) To answer all application answers completely and accurately to the best of your knowledge.
4) Promise to abide by the “Guiding Principles” established by RMA for credit risk professionals.

If you cannot comply with the rules governing the exam or any information contained on the application, RMA must be informed within 60 calendar days of your noncompliance. RMA retains the right to verify any information the applicant/recipient provides, including but not limited to all forms completed by the applicant, which will become the property of RMA.

The applicant/recipient will provide any supporting documentation or information requested by RMA. This will then become the property of RMA.

RMA retains the right to anonymous use of any information provided on all materials submitted both for the examination and for continuing education requirements. At RMA’s discretion, this material may be anonymously used for public announcements.

The applicant/recipient acknowledges that RMA has instituted an appeals process, which is in place to resolve all certification-related disputes.

RMA, its staff, its consultants, and the Steering Committee are held harmless in all certification events, claims, and activities made by the applicant/recipient.

At the testing center, after you log in to the computer but before you begin the exam, you will be asked to accept the Non-Disclosure Agreement. This agreement must be accepted before you proceed to the examination questions.

All Credit Risk Certified materials are the sole and exclusive property of RMA, including the scenarios, questions, and answer keys. RMA will not release any of this material for any reason. Results are kept confidential and will not be released unless directed by legal authority. Only those who have taken the test can request a copy of their results.

**EXAM CENTER/ROOM POLICY**
Pencils, paper, non-approved calculators, coats, beverages, food, handbags, or watches, will not be permitted in the exam room. It is suggested that you leave personal articles at home or in your car; although, they can be securely stored at the test site during the exam.
Smoking is not permitted in the examination room. All electronic devices are prohibited in
the testing center. Video cameras and audio equipment may be in use in the examination room.

No visitors, including children, are permitted at the testing center.

**EXAM RETAKE/EXTENSIONS POLICY**
You may re-take the exam if you do not pass. RMA provides this option at a reduced fee. The reduced-fee option can be exercised one time only in the next testing window. Should you wish to take the exam a second time, complete the RMA-CRC Re-examination Registration Form (PDF) and fax the form to the RMA Credit Risk Certification Specialist at 215-446-4013. Refer to the fee schedule for the re-take fee. If you wish to re-take the exam beyond your second attempt, you must submit a new application and pay the full examination fee in effect at the time. The fee is based on your member/nonmember status.

**ID POLICY (ACCEPTABLE FORMS OF IDENTIFICATION)**
Candidates must present two forms of identification, at least one being a valid government-issued photo and signature-bearing identity card, such as:

- A valid driver’s license (with photo)
- A valid passport
- A valid military ID.

An example of a secondary identification is a signature-bearing ID such as:

- A credit card
- An ATM card.

Unacceptable IDs include library and social security cards. The names on all forms of identification must be identical to the name on the examination application. After showing your valid ID, you will need to sign the test center log.

**REFUND POLICY**
Cancelling not less than one week before the exam window opens entitles you to a refund of the examination fees, minus the change fee.

**SPECIAL CIRCUMSTANCES**
Requests for exam rescheduling due to special circumstances (i.e., medical emergencies, birth or death of an immediate family member) must be submitted in writing along with official medical documentation. Send this request to the RMA Certification Specialist, 1801 Market Street, Suite 300, Philadelphia, PA 19103, USA. RMA recommends you contact the CRC Certification Specialist, at 800-677-7621 or 215-446-4013, as soon as the emergency is identified but no later than 72 hours after the scheduled examination date. The Certification Specialist will review all requests on an individual basis. All responses from RMA will be in writing and sent through the U.S. mail. If approved, the deferral will be to the next testing window. If you do not take the exam in the approved testing window, you must begin the application process again by submitting a new application and the full fee.

**SUBSTITUTIONS**
No substitutes are permitted for the Credit Risk Certified examination. A substitution of one candidate for another is considered a cancellation. The person who wishes to take the exam must submit an examination application.
INDUSTRY FEEDBACK

This excerpt from a recent RMA Journal article illustrates how SunTrust and Capital One have incorporated the CRC into their training curricula.

RMA’s credit risk certification (CRC) is widely considered to be the industry’s premier designation for the commercial credit professional. To date, more than 1,000 candidates have passed the CRC exam. Two banks, Capital One and SunTrust, use the CRC as an integral part of their training curriculum for experienced credit professionals.

CRC HELPS CAPITAL ONE CREATE A COMMON CREDIT CULTURE

After Capital One acquired three banks during the 2005–08 period, creating a Capital One credit culture became a priority.

"Each bank had a long history of success in commercial banking, but each had its own culture, lending specialties, and approval process. They were very different organizations,” said Patrick Hickey, CRC, senior vice president and head of credit policy and training.

"Since then, we've done a lot of work in Capital One to create a credit culture. We’ve created common credit practices, we’ve trained people, and we've communicated our changes and practices to get everyone on the same page,” he said.

One piece of the framework used to create a common credit culture is RMA’s credit risk certification (CRC).

"We decided to use the CRC exam as an objective, third-party measure of a person’s technical skills,” Hickey said. "We’re spread out from New York to Texas, so it’s tough to personally assess every person in the credit chain in a timely way. We think this third-party measure allows us to jump-start that effort."

AT SUNTRUST, CRC IS INTEGRATED INTO CREDIT TRAINING

At SunTrust Banks, RMA’s credit risk certification is embedded in the institution’s comprehensive credit-training program.

"We have an integrated approach using the credit-training materials provided by RMA," said Thomas E. Freeman, corporate executive vice president and chief risk officer. "We start by testing our lending officers and credit officers with the RMA diagnostic materials. We identify where they have shortfalls and where their skill base is substantial, and then design individual coaching and training parameters for them using training materials primarily provided by RMA.”
# Table 1: Activities Eligible for CRC Continuing-Education Credits

The suggested minimum is 15 continuing-education credits per year, but 45 must be completed over three years.

Note: For the full list of RMA courses eligible for Continuing-Education credits, please consult the latest edition of our catalog, or the course information online at [www.rmahq.org](http://www.rmahq.org).

<table>
<thead>
<tr>
<th>Area</th>
<th>Comment</th>
<th>Credits per year</th>
<th>Maximum Credits per 3-year cycle</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active in field.</td>
<td>Employed in a credit and lending job and demonstrates active contributions to risk management process improvements, peer-to-peer exchanges, mentoring, etc.</td>
<td>5</td>
<td>15</td>
</tr>
<tr>
<td>Professional events: credit risk, per event.</td>
<td>These are generally presentations and facilitated discussions in which the holder registers, attends, listens, and may or may not actively engage in discussions. Must be a credit risk and lending subject matter oriented event whose content relates to improving individual performance; the event may use internal resources and or external resources in order to accomplish the objectives. The event must be at least 50 minutes long and evidence of the holder’s participation/attendance must be provided on request.</td>
<td>Based on length of program (1 credit equals 50 minutes)</td>
<td>No Limit</td>
</tr>
<tr>
<td>Area</td>
<td>Comment</td>
<td>Credits per</td>
<td>Maximum Credits per 3-year cycle</td>
</tr>
<tr>
<td>------------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>-------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>Credit risk course</td>
<td>Course (instructor led or web based e-learning) whose content relates to the financial services industry and improving individual performance; the course may use internal resources and or external resources in order to accomplish the objectives. The course must be at least 50 minutes long, the holder’s competency is demonstrated, (e.g. pre/post test) and evidence of his or her completion / achievement must be provided.</td>
<td>Based on length of program (1 credit equals 50 minutes).</td>
<td>No Limit</td>
</tr>
<tr>
<td>Credit risk – self study</td>
<td>Half credit (1/2 CPE) per hour of recommended time.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other than credit risk areas</td>
<td>Total; credits per three-year renewal cycle for other than credit risk is 15. See details following.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Area</td>
<td>Comment</td>
<td>Credits per</td>
<td>Maximum Credits per 3-year cycle</td>
</tr>
<tr>
<td>------------------------------------------------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>-------------</td>
<td>-----------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Other than credit risk areas, e.g., professional events and or courses</td>
<td>Course (instructor led or Web-based elearning) can be any risk subject matter course whose content relates to the financial services industry and improving individual performance. The course should concern a credit risk impact (for example, the impact of liquidity risk on a commercial customer). The course may use internal resources and or external resources in order to accomplish the objectives. The course must be at least 50 minutes long, the holder’s competency is demonstrated, (e.g., pre/post test) and evidence of his or her completion/achievement must be provided.</td>
<td>Based on length of program (1 credit equals 50 minutes).</td>
<td>15 (Total of 15 includes any self-study credits in other than credit risk category.)</td>
</tr>
<tr>
<td>Other than credit risk, e.g., self study—per hours to complete.</td>
<td>See Other Than Credit Risk: Professional Events and Courses.</td>
<td>Metric identical to credit self-study.</td>
<td>6</td>
</tr>
<tr>
<td>Ethics: general</td>
<td>Course (instructor led or Web-based elearning) whose content relates to the ethics of best practices in credit and lending, and/or in the financial services industry.</td>
<td>Based on length of program (1 credit equals 50 minutes).</td>
<td>5</td>
</tr>
<tr>
<td>Area</td>
<td>Comment</td>
<td>Credits</td>
<td></td>
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<tr>
<td>College/university courses—per</td>
<td>Can be any risk course offered at an accredited university/college undergraduate, graduate, or executive education business school in which credit is granted and a passing grade is achieved. Evidence of which must be provided on request.</td>
<td>12 hours for a three – or four-credit college course.</td>
<td></td>
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<tr>
<td>course.</td>
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<td>30</td>
<td></td>
</tr>
<tr>
<td>Publish</td>
<td>Must be risk subject matter oriented, and either published in <em>The RMA Journal</em> or a similar industry or academic publication. A copy of the published piece.</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>Article Writing Competition</td>
<td>In any year, you will receive 3 credits for the submission of the article. If the article is chosen as one of the top three in your chapter’s competition and is submitted to RMA HQ, you will receive another 3 CEU credits. Finally, any papers published in <em>The RMA Journal</em> receive an additional 9 credits.</td>
<td>3 credits for entering the chapter article writing competition. 3 credits if the article places in the top three in local competition and is submitted to the national competition. 9 credits if the article is published in <em>The RMA Journal</em>.</td>
<td></td>
</tr>
<tr>
<td>Speak/present at conference/meeting or Web seminar or audio conference</td>
<td>Must be risk subject matter oriented, and either be an RMA event or a similar industry event. The credential holder’s portion must be at least 50 minutes long. A copy of the text must be provided.</td>
<td>2 times the number of hours.</td>
<td></td>
</tr>
<tr>
<td>Area</td>
<td>Comment</td>
<td>Credits</td>
<td>Maximum Credits per 3-year cycle</td>
</tr>
<tr>
<td>------</td>
<td>---------</td>
<td>---------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>Teach a course— per course (not times taught)</td>
<td>Can be any risk oriented subject matter related to the financial services industry in which a participant’s competency is measured (e.g., exams) and recognition of his or her completion is awarded. The course must be at least 4 hours long. A copy of the text must be provided.</td>
<td>2 times the number of hours teaching.</td>
<td>16</td>
</tr>
<tr>
<td>Thesis/dissertation</td>
<td>Can be any accepted risk subject at an accredited university/college business school.</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>RMA Chapter volunteer</td>
<td>1. Chapter officer – (chapter president, vice president, secretary, etc.).</td>
<td>3 credits per year</td>
<td>9</td>
</tr>
<tr>
<td></td>
<td>2. Chapter board member/committee chair (not to be combined with CE obtained for chapter officer as noted above).</td>
<td>2 credits per year</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>3. RMA HQ Council or committee member (Chapter &amp; Membership Council, Chapter Leaders’ Conference Steering Committee, Membership Committee, or Young Professionals Committee)</td>
<td>1 credit per year; increases to 3 credits per year if no other volunteer credit applies (i.e., if #1 or #2 above are not applicable).</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total credits for all chapter activities.</strong></td>
<td><strong>Total credits for all chapter activities.</strong></td>
<td><strong>10</strong></td>
<td><strong>10</strong></td>
</tr>
<tr>
<td>Area</td>
<td>Comment</td>
<td>Credits per</td>
<td>Maximum Credits per 3-year cycle</td>
</tr>
<tr>
<td>-------------------------------------</td>
<td>-------------------------------------------------------------------------</td>
<td>------------------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>Other RMA volunteer activities</td>
<td>Includes all volunteer work requiring credit risk expertise, as well as all CRC committee work.</td>
<td>To be determined by RMA HQ personnel based on hours of services.</td>
<td>24</td>
</tr>
<tr>
<td>Re-take the CRC Exam</td>
<td></td>
<td>45</td>
<td>45</td>
</tr>
</tbody>
</table>
SAMPLE TEST QUESTIONS

1. 3G Pretty Pets operates a chain of pet shops in suburban malls throughout the country. The company is experiencing rapid sales growth through new store openings. Pretty Pets opens 3 to 5 new stores every two years and it takes three years for each new store to reach profitability. In reviewing the company’s direct cash flow statement, which of the following would most likely occur?
   a. Decrease in working capital assets
   b. A financing surplus
   c. A decrease in net cash after operations
   d. Increase in miscellaneous income

   C is the best answer. With the growth in the company’s stores, working capital needs will increase causing a decrease in, and possibly a negative, net cash after operations.

2. 3I Mountain Candies is a regional manufacturer of chocolates. The following is a summary of the company’s Year 1 performance and the relevant RMA Statement Studies statistics for the industry.

<table>
<thead>
<tr>
<th></th>
<th>RMA Statement Studies:</th>
<th>Mountain Candies:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>100%</td>
<td>Net Sales</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>47.4%</td>
<td>Gross Profit</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>43.1%</td>
<td>Operating Expenses</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>4.3%</td>
<td>Operating Profit</td>
</tr>
<tr>
<td>All Other Expenses (net)</td>
<td>1.3%</td>
<td>All Other Expenses (net)</td>
</tr>
<tr>
<td>Profit Before Taxes</td>
<td>3.0%</td>
<td>Profit Before Taxes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$10,500</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,885</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,430</td>
</tr>
<tr>
<td></td>
<td></td>
<td>455</td>
</tr>
<tr>
<td></td>
<td></td>
<td>85</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$260</td>
</tr>
</tbody>
</table>

Which of the following best describes the company’s performance in comparison to its industry peers?
   a. Operating profit margin meets industry standard despite higher operating expenses
   b. Operating profit margin meets industry standard despite lower gross profit margin
   c. Net profit margin is better than industry standards due to lower operating expenses
   d. Net profit margin is better than industry standards due to higher gross profit margin

B is the best answer. The company’s operating margin meets industry standards due to decreased operating expenses despite its lower gross profit margin. The company’s gross and net margins are lower than industry standards.

3. 3L Pretty Pets operates a chain of pet shops in suburban malls throughout the country. The company is experiencing rapid sales growth through new store openings. Pretty Pets opens 3 to
5 new stores every two years and it takes three years for each new store to reach profitability. The company has requested long-term financing from Your Bank to fund the leasehold improvements and inventory growth required for opening its new stores. Which of the following will you most likely require to mitigate the risk that the company will be unable to repay debt from cash flow?

a. Personal guarantees from the owners of Pretty Pets
b. First security interest in the assets of the company
c. Landlord waiver
d. Limitations on new store openings

D is the best answer. Although all of the above are important, it is most critical to stop new store openings so that the cash flow from the existing stores can repay the debt rather than fund new store openings.

4. 3S Dr. Roberta Bryant is offering her personal guarantee to support a $3 MM commercial real estate loan to her company, Bryant Medical, a physicians group specializing in plastic surgery. The company is purchasing and renovating a new facility in the major suburban area. In addition, the bank will be providing a $1 MM line of credit to support accounts receivables for the firm. Bryant’s personal financial statement is detailed below.

<table>
<thead>
<tr>
<th>Cash</th>
<th>$ 108</th>
<th>Home equity loan</th>
<th>$ 212</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stocks/shares</td>
<td>314</td>
<td>Credit cards</td>
<td>25</td>
</tr>
<tr>
<td>Personal residence</td>
<td>450</td>
<td>Residential mortgage</td>
<td>295</td>
</tr>
<tr>
<td>Residential rental property</td>
<td>185</td>
<td>Mortgage on rental property</td>
<td>53</td>
</tr>
<tr>
<td>Ownership in Bryant Law</td>
<td>5,000</td>
<td>Total liabilities</td>
<td>585</td>
</tr>
<tr>
<td>Autos &amp; other personal</td>
<td>175</td>
<td>Net worth</td>
<td>5,647</td>
</tr>
<tr>
<td>Total assets</td>
<td>6,232</td>
<td>Total liabilities &amp; net worth</td>
<td>6,232</td>
</tr>
</tbody>
</table>

Which of the following questions would be most important to ask in making an assessment as to the value of Bryant’s guarantee?

a. How long have you owned the business?
b. How long have you lived in your residence?
c. What are the details of your contingent liabilities?
d. How did you arrive at the value of your company?

C is the best answer. All of the questions would provide helpful information about the guarantor. The unknown component of future liability is in contingent risks that the guarantor faces including other debt that Bryant may guarantee as well as possible outstanding litigation as a doctor.
5. 4A

<table>
<thead>
<tr>
<th></th>
<th>X1</th>
<th>X2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$ 85</td>
<td>$ 100</td>
</tr>
<tr>
<td>Cost of Goods Sold</td>
<td>60</td>
<td>70</td>
</tr>
<tr>
<td>Inventory</td>
<td>8</td>
<td>15</td>
</tr>
<tr>
<td>Inventory Days on Hand</td>
<td>49 days</td>
<td>78 days</td>
</tr>
</tbody>
</table>

JR Manufacturing built up its inventory in Year X2 to meet the anticipated demand of its customers. Based on the above information, which of the following is the best estimate of how much less inventory would have been required if the company had performed at the same level of inventory efficiency as Year X1?

a. $ 5.6  
b. $ 7.0  
c. $ 7.9  
d. $ 9.3

*A is the best answer.* \( \frac{78 - 49}{365} \times 70 = 5.6.\)

6. 4G

**Sources**

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funds from operations</td>
<td>1,509</td>
</tr>
<tr>
<td>Long term debt</td>
<td>574</td>
</tr>
<tr>
<td>Short term debt</td>
<td>1,728</td>
</tr>
<tr>
<td>Cash</td>
<td>60</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>109</td>
</tr>
</tbody>
</table>

**Uses**

<table>
<thead>
<tr>
<th>Use</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in working capital</td>
<td>2,747</td>
</tr>
<tr>
<td>Current maturities</td>
<td>135</td>
</tr>
<tr>
<td>Interest</td>
<td>195</td>
</tr>
<tr>
<td>Dividends</td>
<td>113</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>790</td>
</tr>
</tbody>
</table>

Based on the above information, which of the following best describes the company’s sources and uses of cash?

a. The company used its profits to make capital expenditures and finance the increase in working capital  
b. The company borrowed short term financing to pay its interest and principal payments on debt  
c. The company borrowed long-term debt to make equipment and short term debt to finance working capital  
d. The company generated sufficient funds from operations to pay its debt, interest, dividends, and capital expenditures

*C is the best answer.* To evaluate the company’s cash flows, match short term debt to short term assets and long term debt to long term assets.
7. Diva Doughnuts sells its goods to restaurants, schools, and colleges. Your Bank provides a line of credit to the company to finance receivables. In reviewing this month’s receivable report you note that Dave’s Diner has several accounts receivable to Diva. Of the 5 items, 3 are current and 2 are over 90 days. The two accounts over 90 days represent ~ 25% of total receivables due from Dave’s. In calculating Diva’s availability on the line of credit, which of the following best describes how to account for Dave’s Diner’s accounts receivable?

   a. Allow all of the accounts because the majority are current
   b. Exclude the accounts that are overdue, but include the current accounts
   c. Exclude all of Dave’s Diner’s accounts receivable
   d. Reduce the availability on the accounts by 10%

C is the best answer. Cross-aging is the practice of making all of the accounts receivable from a single account ineligible if a specified proportion of the total accounts receivable from that party is delinquent. While some financial institutions will allow 10% of receivables to be in excess of 90 days before deducting the entire receivable, Dave’s delinquency percentage is well above 10%.

8. Snow and Ice is a manufacturer of ice scrapers, shovels, and plows for use in snow removal. The company’s manufacturing cycle and financing needs mirror its season, beginning in November and ending in March. The company would like to move to year-round production to save on labor costs and increase capacity. It is expected that the financing needs of the company will be year-round with seasonal peaks. Which of the following best describes the type of loan that Snow and Ice will need?

   a. Seasonal line of credit with a provision to reduce the line to zero for a specified period of time annually (a clean-up provision)
   b. Seasonal line of credit with a provision to reduce the line to an agreed upon limit for a specified period of time annually (a clean-down provision)
   c. Permanent working capital facility
   d. Reducing revolving working capital facility

B is the best answer. The company’s sales and accounts receivable will continue to reflect a seasonal pattern, but the consistent manufacturing of inventory will create a permanent working capital layer in the seasonal line of credit.
9. Your Bank provides working capital financing to ABC Telecom Holding Company. The company down streams the funds to its 12 subsidiaries as needed. The borrower on the loan is ABC Telecom Holding Company and the loan is secured by ABC Holdings shares in its subsidiaries. Which of the following will most likely result if the loan defaults?
   a. The Bank will have first rights to the collateral of the subsidiaries
   b. The Bank will have no right to the company’s assets as the Bank is secured by shares
   c. The Bank will be an unsecured creditor to the Holding Company
   d. The Bank will become an equity stakeholder in the subsidiaries

   *D is the best answer.* With shares as security, in default the bank becomes an owner.

10. Murray’s Mowers is a manufacturer of garden equipment including lawn mowers and hedge trimmers. The company has been a borrower of the bank for 10 years and during that time has always been in compliance with the terms and conditions of its debt. This year was very profitable, but the company is showing an uncharacteristically high level of finished goods at the end of July financed by Your Bank’s seasonal line of credit. Which of the following best describes Your Bank’s response to this scenario?
   a. Call the loan as the company’s inventory did not sell this season and are unlikely to sell in the upcoming winter months
   b. Term out the outstanding balance of the line of credit
   c. Liquidate the company’s collateral in an orderly on-site liquidation
   d. Provide a permanent working capital facility anticipating the sale of the goods next spring/summer

   *D is the best answer.* As these goods are not perishable or fashionable, it is likely that the company will be able to sell them in the next season.
FORMS

CRC APPLICATION

Click here to apply online or go to http://ebiz.rmahq.org/eBusPPRO/Default.aspx?TabId=162. Please log in using your existing RMA login to access the application. If you don't have a login, please follow the directions to create one.
**CRC TRANSFER REQUEST FORM**

This form is for submission of a transfer request to RMA.

**PLEASE REMEMBER:**

You must contact Pearson VUE at 1-877-378-8378 by noon at least two full business days prior to your scheduled appointment to cancel your appointment. We are under no obligation to do so.

When you submit the transfer form, your credit card will be charged a Transfer fee of $150. You will not be eligible for a refund. Your full payment for the original testing window will transfer to the next testing window. Transfers are eligible only for the next testing window. Only one transfer per candidate will be permitted.

Transferring from Exam: ___________________________  Transferring to Exam: ___________________________

**About You: Please Print Clearly**

Member Number _________________________________

Mr._____  Ms._____  Mrs._____  Dr._____

First Name _______________ M.I. _______________ Last Name _______________

Job Title _________________________________

Institution _________________________________

Preferred Mailing Address _________________________________

Phone_____________________________ Fax_____________________________

Email _________________________________

**Payment**

Fee: $150

VISA_____  MasterCard_____  AMEX_____  Diners Club_____  Discover_____  

Card number _________________________________

Expiration date _________________________________

Signature _________________________________

(I understand my signature authorizes RMA to charge my credit card for this purchase.)

By submitting this CRC Transfer form, I accept the conditions set forth by RMA for the CRC examination. I understand that I am subject to all policies concerning cancellations, refunds, transfers, and administration of the test, reporting of the test scores and the complete certification process and policies including the CRC recertification process. I certify that the information contained in my application is true, complete and, correct to the best of my knowledge and is made in good faith.

Signature _________________________________

Date _________________________________

Questions? Call 800-677-7621 or email us at rmacertification@rmahq.org. Please fax this completed form to 215-446-4100.
CRC SPECIAL ACCOMMODATION FORM

Candidates with disabilities covered by the Americans with Disabilities Act (or the Canadian equivalent) should complete this form so their request for accommodations can be processed efficiently. The information provided and all related documentation regarding the disability and the need for the accommodation will be treated with strict confidentiality.

***Please note: incomplete or late requests will not be honored.

About You

Please Print Clearly

Member Number ________________________________

Mr.____ Ms.____ Mrs.____ Dr.____

First Name________________ M.I. ___________ Last Name __________________________________________

Job Title____________________________________

Preferred Mailing Address______________________

Phone________________________________ Fax__________________________________

Email_______________________________________

I would like the following testing accommodation(s):

______Wheelchair access

______Special seating

______Screen magnifier

______Reader

______Recorder

______Separate testing area

______Extended testing time

-PLEASE SPECIFY IN THE SPACE PROVIDED BELOW.

______Other

-PLEASE SPECIFY IN THE SPACE PROVIDED BELOW.

By submitting this CRC Special Accommodation form, I accept the conditions set forth by RMA for the CRC examination. I understand that I am subject to all policies concerning cancellations, refunds, transfers, and administration of the test, reporting of the test scores and the complete certification process and policies including the CRC recertification process. I certify that the information contained in my application is true, complete and, correct to the best of my knowledge and is made in good faith.

Signature_____________________________________

Date__________________________________________

W2005
For Disability-related needs:

This form must be completed by a licensed health care provider or an educational or testing professional to ensure that RMA and Pearson VUE are able to provide the required exam accommodations.

To be completed by licensed health care provider:

The nature of the disability, identification of the test(s) used to confirm diagnosis, a description of past accommodations made for the disability, and the specific testing accommodations requested must be included.

I have known __________________________ Since ________________________________

(Name of applicant)

In my capacity as a(n) ________________________________

(Professional title)

The applicant discussed with me the nature of the test to be administered. It is my opinion that because of this applicant’s disability described below, he or she should be accommodated by providing the special arrangements listed on the first page of this form.

________________________________________________

________________________________________________

________________________________________________

________________________________________________

________________________________________________

________________________________________________

________________________________________________

Signature: __________________________________________

Title: ___________________________________________ Date: ____________________________

License#: (if applicable) _____________________________

Please fax this completed form to 215-446-4100 within five business days of submitting your CRC Application.

Questions? Call 800-677-7621 or email us at rmacertification@rmahq.org.
CRC RE-EXAMINATION REGISTRATION FORM

If you previously sat for the CRC exam, you qualify as a re-examinee. This opportunity is available only once. If you have used your re-examination option, you must complete a new application.

About You: Please Print Clearly

Member Number ________________________________

Mr.____ Ms.____ Mrs.____ Dr.____

First Name__________________________ M.I.__________________________ Last Name__________________________

Job Title__________________________

Institution__________________________

Preferred Mailing Address__________________________

Phone__________________________ Fax__________________________

Email__________________________

Payment

Fee: $250

VISA_____ MasterCard_____ AMEX_____ Diners Club_____ Discover_____

Card number__________________________

Expiration date__________________________

Signature__________________________

(I understand my signature authorizes RMA to charge my credit card for this purchase.)

By submitting this CRC Re-examination Registration form, I accept the conditions set forth by RMA for the CRC examination. I understand that I am subject to all policies concerning cancellations, refunds, transfers, and administration of the test, reporting of the test scores and the complete certification process and policies including the CRC recertification process. I certify that the information contained in my application is true, complete and, correct to the best of my knowledge and is made in good faith.

Signature__________________________

Date__________________________

Questions? Call 800-677-7621 or email us at rmacertification@rmahq.org.

Please fax this completed form to 215-446-4100.
CRC CANCELLATION FORM

By submitting this form you are canceling your CRC registration.

PLEASE REMEMBER:
You must contact Pearson VUE at 1-877-378-8378 by noon at least two full business days prior to your scheduled appointment to cancel your appointment. We are under no obligation to do so.

If you submit this cancellation form by the deadline your credit card will be credited with your examination fee less the change fee of $150. A one-time re-take fee of $250 will be assessed in order to take the exam a second time. The Re-examination Registration Form must be completed as well.

Please check the CRC website as http://landing.rmahq.org/CRC for examination test window dates. Cancellation requests are due no later than one week before the examination test window opens.

About You: Please Print Clearly

Member Number ________________________________
Mr.____ Ms.____ Mrs.____ Dr.____
First Name_________________________ M.I._________ Last Name_________________________
Job Title__________________________
Institution__________________________
Preferred Mailing Address__________________________
Phone_________________________ Fax_________________________
Email__________________________

Payment

VISA____ MasterCard____ AMEX____ Diners Club____ Discover____
Card number__________________________________________
Expiration date__________________________________________
Signature__________________________________________
(I understand my signature authorizes RMA to charge my credit card for this purchase.)

By submitting this CRC Cancellation form, I accept the conditions set forth by RMA for the CRC examination. I understand that I am subject to all policies concerning cancellations, refunds, transfers, and administration of the test, reporting of the test scores and the complete certification process and policies including the CRC recertification process. I certify that the information contained in my application is true, complete and, correct to the best of my knowledge and is made in good faith.

Signature__________________________________________
Date__________________________________________

Questions? Call 800-677-7621 or email us at rmacertification@rmahq.org. Please fax this completed form to 215-446-4100.