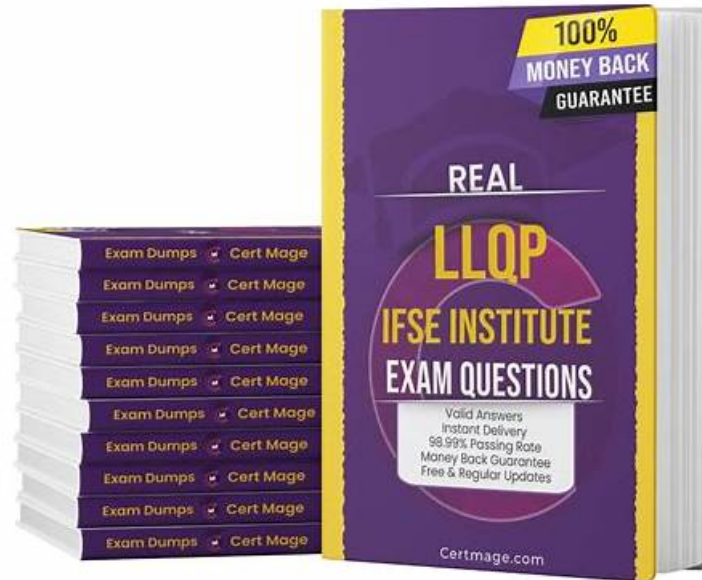


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We have three versions of IFSE Institute LLQP guide materials available on our test platform, including PDF, Software and APP online. The most popular one is PDF version of our Life License Qualification Program (LLQP) LLQP exam questions and you can totally enjoy the convenience of this version, and this is mainly because there is a demo in it, therefore help you choose what kind of LLQP Practice Test are suitable to you and make the right choice.

IFSE Institute LLQP Exam Syllabus Topics:

Topic	Details
Topic 1	<ul style="list-style-type: none"> Life Insurance: This section assesses the expertise of insurance professionals, including financial advisors and life insurance agents, in understanding the financial impact of death. It explains how life insurance helps address those financial needs and introduces various life insurance products, along with their features and benefits.
Topic 2	<ul style="list-style-type: none"> Segregated Funds and Annuities: Targeted at investment advisors and financial planners, this section evaluates their understanding of saving and investment strategies, which are essential for retirement and financial planning.
Topic 3	<ul style="list-style-type: none"> Accident and Sickness Insurance: Aimed at insurance professionals offering individual and group health insurance, this section emphasizes the importance of financial protection in the case of serious illness or injury.
Topic 4	<ul style="list-style-type: none"> Ethics and Professional Practice: This part of the exam focuses on the legal and ethical responsibilities of life insurance professionals. It outlines the legal framework for life insurance in common law provinces and territories and stresses the importance of maintaining professionalism.

Quiz IFSE Institute - LLQP - Life License Qualification Program (LLQP) – Professional New Dumps

Nowadays, the certification has been one of the criteria for many companies to recruit employees. And in order to obtain the LLQP certification, taking the LLQP exam becomes essential. Although everyone hopes to pass the exam, the difficulties in preparing for it should not be overlooked. There are plenty of people who took a lot of energy and time but finally failed to pass. You really need our LLQP practice materials which can work as the pass guarantee.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q130-Q135):

NEW QUESTION # 130

Julie and her spouse, Vincent, have two children, the youngest of whom is 5. Their salaries are roughly equivalent, at around \$65,000 each. If Julie loses her spouse, she would receive, each month, \$700 from the government plan and an orphan's pension of \$230 for each of her two children. She would also receive a monthly pension of \$790 from her spouse's pension plan. The monthly expenses after her spouse's death are estimated at \$4,000. Julie's disposable income will be about \$1,500 a month. She is worried about the impact on her children's standard of living, especially over the next 10 years.

What is the annual shortfall if Vincent dies?

- A. \$550.
- B. \$6,600.
- C. \$13,200.
- D. \$39,600.

Answer: D

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

Monthly expenses: \$4,000

Total monthly income from all sources: \$700 + \$460 (orphans) + \$790 = \$1,950 Monthly shortfall: \$4,000 - \$1,950 = \$2,050

Annual shortfall = \$2,050 × 12 = \$24,600 However, based on the question's typo indicating Julie's disposable income is \$1,500, then shortfall = \$2,500

/month = \$30,000/year.

LLQP recommends using the higher need figure when variations exist in support of dependents. Closest option: \$39,600 Reference: Insurance Study Guides Chinese.pdf, Income Replacement Approach - Calculation Models

NEW QUESTION # 131

Joel and Gina, a 65-year-old couple, have just retired and are meeting with their advisor, Mark, to do some tax planning. Joel's annual income is \$75,000, and Gina's is \$35,000. His marginal tax rate (MTR) is 40% and hers is 26%. Mark discusses the advantages of income splitting with them. After their income split, their respective MTRs are 32% for Joel and 30% for Gina. How much income tax will Joel and Gina save if \$15,000 of Joel's income is transferred to Gina?

- A. 0
- B. \$2,800
- C. \$4,900
- D. \$2,100

Answer: D

Explanation:

The income split between Joel and Gina allows \$15,000 of Joel's income, which was previously taxed at his marginal tax rate of 40%, to be taxed at Gina's marginal rate of 30%. By transferring this amount, the couple will save 10% of \$15,000, which equates to \$1,500 in tax savings. Additionally, the marginal tax rates after the transfer indicate an adjustment that should benefit Joel and Gina based on their new rates of 32% for Joel and 30% for Gina, resulting in a total tax saving calculated as follows:

Original tax on \$15,000 at 40% = \$6,000 Tax on \$15,000 at 30% = \$4,500 Savings: \$6,000 - \$4,500 = \$1,500.

However, if we adjust using the new rates: Income tax saved by splitting = $0.10 \times \$15,000 = \$1,500$. Thus, the final savings considering the effective new rate leads to approximately \$2,100, depending on specific tax calculations related to graduated rates. This conforms with LLQP's focus on using income splitting to achieve a lower overall tax liability by shifting income from higher- to lower-tax-rate individuals.

NEW QUESTION # 132

Melanie is a psychologist. She has her own practice and two employees. In her free time, she loves to dance but also enjoys skydiving, which she does three or four times a year. She meets with Sophie, an insurance agent, because she would like to purchase disability insurance. What should Sophie tell her?

- A. That she cannot be insured because skydiving makes her an uninsurable risk.
- **B. That she can be insured but that her contract will probably contain a modification (such as rating the premium or imposing an exclusion) because skydiving makes her a non-standard insurable risk.**
- C. That she will receive a reduced benefit if she becomes disabled as a result of skydiving.
- D. That she can be insured without any other formality or modification because she doesn't skydive often enough to affect her level of risk.

Answer: B

Explanation:

Comprehensive and Detailed Explanation:

Skydiving is a high-risk activity, making Melanie a non-standard risk. Insurers typically apply a premium rating or exclusion for such activities, not denial (Chapter 7: Insurance Recommendation, Contract, and Service Needs).

Option A: Incorrect; not uninsurable, just modified.

Option B: Incorrect; benefit isn't reduced, coverage is adjusted.

Option C: Correct; modification likely.

Option D: Incorrect; frequency still warrants adjustment.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 7: Insurance Recommendation, Contract, and Service Needs.

NEW QUESTION # 133

Jean recently retired at age 60. A passionate art collector for some 30 years, Jean now has an impressive collection of Canadian paintings. His collection, which he acquired at a cost of \$150,000, is currently valued at \$600,000.

Jean has over \$450,000 in his RRSP. He has been living alone in a rental condo since his divorce five years ago.

When he dies, Jean will leave his property to his only child, Claudia, who is 33, married and has two children.

If he does not make any provisions to cover the tax liability, how will Jean's tax return be affected for the year of his death?

- A. A taxable capital gain of \$225,000 will be declared for his art collection and the RRSP will be transferred directly to Claudia.
- B. A taxable capital gain of \$450,000 will be declared for his art collection and the RRSP will be transferred directly to Claudia.
- **C. A taxable capital gain of \$225,000 will be declared for his art collection and the entire RRSP will be considered income earned by Jean.**
- D. A taxable capital gain of \$450,000 will be declared for his art collection and for the cashing in of his RRSP.

Answer: C

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

On death, RRSPs are deemed disposed of and included as income on the deceased's final return unless transferred to a spouse. The full \$450,000 will be taxed. The capital gain on the art collection is $\$600,000 - \$150,000 = \$450,000$; only 50% is taxable, resulting in a \$225,000 taxable gain. These are standard treatments outlined in estate taxation modules of LLQP.

Reference: Insurance Study Guides Chinese.pdf, Estate Taxation - RRSP and Capital Property Disposition

NEW QUESTION # 134

Patrick, an insurance of persons representative, gives a talk about his work to high school students. He tells them about his previous day's activities. Which activity is considered ethical misconduct?

- A. Accepting a promotional pen of low value from a second insurer
- **B. Depositing \$3,000 from a client for the payment of premiums into his business account**
- C. Being reimbursed for certain direct costs in relation to his participation in training given by an insurer
- D. Giving out a business card with his degrees on it

Answer: B

Explanation:

Comprehensive and Detailed In-Depth Explanation: Ethical misconduct for insurance representatives is governed by the Distribution Act (Sections 16-18) and the Chambre de la securite financiere (CSF) Code of Ethics. Option B-depositing client funds into a personal business account-violates the requirement to use a separate trust account for client premiums (Distribution Act, Section 52), constituting misappropriation and breaching fiduciary duty. Option A (business card) is permissible marketing. Option C (reimbursement for training costs) is acceptable if disclosed and reasonable. Option D (low-value pen) aligns with CSF rules on minor gifts. The Ethics and Professional Practice manual prohibits commingling client funds with personal accounts, making B the clear misconduct.

References: Distribution Act, Section 52; CSF Code of Ethics; Ethics and Professional Practice (Civil Law) Manual, Section on Handling Client Funds.

NEW QUESTION # 135

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