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AFP EXAM 1 2024 WITH 100% CORRECT ANSWERS

What was America's foreign policy following its independence (1776)? - correct answer ✓✓ -Wanted to expand US economy with trade

-Wanted to maintain its independence and stay free from conflict, no "entangling alliances"

-Didn't want to weaken newfound security/liberty

-Also didn't want centralized power

What factors led to the War of 1812? Who was the war fought against? What was the result of the war for America? - correct answer ✓✓ 1. Disputed territory: US, British, and Native Americans fought over who had rights to certain areas

2. Impressments: British had been drafting American citizens into their Navy overseas. Couldn't tell which was which

3. Blockade of France: British had blockaded French seaports to choke off their supplies

-Was fought against the British. US won, created sense of nationalism and unity for the country. Demonstrated American naval capabilities.

-treaty of ghent

What was the Monroe Doctrine? - correct answer ✓✓ Doctrine stated that any further attempts to colonize the Americas will be seen as a direct threat to American security. Sets tone for future relationship with the Americas, they don't want any foreign powers b/c of security and trading relationships.

What is Manifest Destiny? - correct answer ✓✓ The belief that the US had a mission to bring their culture and religion to the rest of the Americas. -Democratic government, freedom of speech, capitalism, etc.

What are broad factors that led to the Spanish American War? What are two specific factors? What was the result of the war for the US? How did this war change American foreign policy? - correct answer ✓✓ Broad causes: 1) manifest destiny extension

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CSI Applied Financial Planning Certification Exam 1 (AFP) Sample Questions (Q34-Q39):

NEW QUESTION # 34

Janet's non-registered account holds the funds listed in the following table:

	ACB (\$)	Market Value (\$)
ABC Canadian equity fund	25,000	40,000
Delta U.S. equity fund	20,000	15,000
DEF international equity fund	15,000	20,000
DEF bond fund	15,000	20,000

Assuming a marginal tax rate of 45%, what amount of tax payable will Janet incur if she redeems the account to fund the purchase of a new business?

- A. \$4,500.
- B. \$9,000.
- C. \$6,750.
- D. \$5,625.

Answer: A

Explanation:

Janet's taxable result comes from the net realized capital gain, not from the total market value redeemed. The ABC Canadian equity fund has a \$15,000 gain, the Delta U.S. equity fund has a \$5,000 loss, the DEF international equity fund has a \$5,000 gain, and the DEF bond fund has a \$5,000 gain. Net capital gains are therefore \$20,000 after offsetting the Delta loss. Only one-half of the net capital gain is taxable under the standard capital gains inclusion treatment used in AFP-level calculations, producing a \$10,000 taxable capital gain. At a 45% marginal tax rate, the tax payable is \$4,500. Option A taxes the full net gain; option C and option D reflect incorrect inclusion or arithmetic assumptions. The purpose of the question is to test disposition analysis in a non-registered account and the sequence of gain/loss netting before applying the marginal rate. Study Guide focus: adjusted cost base, fair market value, capital gains inclusion, and non-registered tax planning.

NEW QUESTION # 35

A retiree receives income-tested benefits and needs occasional withdrawals for vacations and home repairs.

Which account is generally most efficient for withdrawals that do not increase taxable income?

- A. RRSP.
- B. Non-registered interest-bearing GIC.
- C. RRIF.
- D. TFSA.

Answer: D

Explanation:

TFSA withdrawals are generally tax-free and do not increase net income for tax purposes. That feature makes the TFSA valuable in retirement when the client receives income-tested benefits or wants spending flexibility without triggering additional taxable income. RRSP and RRIF withdrawals are taxable and can affect benefit calculations, credits, or clawbacks depending on the client's income level. A non-registered interest-bearing GIC produces taxable interest each year, even if the client does not withdraw the interest for spending. Option C is therefore the best match to the stated objective. The planner should still coordinate the TFSA with minimum RRIF withdrawals, pension income, emergency reserves, and estate designations. The planning principle is withdrawal sequencing: the best account for a specific withdrawal depends on tax treatment, benefit impact, liquidity, and long-term sustainability. For irregular discretionary spending, TFSA withdrawals often provide the cleanest after-tax cash flow. References/topics: TFSA withdrawals, retirement cash flow, income-tested benefits, withdrawal sequencing.

NEW QUESTION # 36

Gina plans to take a one-year leave of absence from her employer without pay. Gina has a TFSA invested in equity mutual funds which is currently below book value, an RRSP invested in cash, a Nova Scotia LIRA invested in GICs, and a line of credit.

Assuming all have sufficient funds, which plan should Gina access to ensure she meets her goal of budget effectiveness during this time?

- A. The TFSA.
- B. The line of credit.
- **C. The RRSP.**
- D. The LIRA.

Answer: C

Explanation:

Gina needs a practical cash-flow source for a one-year unpaid leave. The LIRA is generally locked in and unavailable for ordinary spending. A line of credit would meet the cash need but would add interest expense and weaken the budget during a period with no salary. Her TFSA is invested in equity mutual funds below book value, so redeeming it would crystallize a market loss and remove the possibility of recovery inside the TFSA. The RRSP is already in cash and Gina's income during the leave will be low, making the withdrawal less tax-costly than it would be in a normal salary year. Although RRSP withdrawals are taxable and reduce retirement assets, in the specific fact pattern it is the best budget-effectiveness choice among the available sources. The planner should still calculate withholding tax and the minimum amount required. Study Guide focus: source-of-funds analysis, registered accounts, LIRA restrictions, tax brackets, and cash-flow planning.

NEW QUESTION # 37

Tony, a financial planner, is meeting with his client, Howard, age 42. Howard would like to retire in 15 years. His retirement goal is to have an annual gross income of \$30,000 (in today's dollars). He is currently contributing \$2,400 each year to his RRSP which is currently worth \$275,000. Assume an average annual inflation rate of 3%, rate of return of 4% for the registered assets and a life expectancy to age 90. What will Tony determine as Howard's current surplus/shortfall at retirement?

- A. Shortfall of \$20,671.
- B. Surplus of \$20,671.
- **C. Shortfall of \$16,801.**
- D. Surplus of \$16,801.

Answer: C

Explanation:

Howard has a retirement shortfall of approximately \$16,801. The calculation requires inflating the \$30,000 annual income goal for 15 years at 3%, projecting the current RRSP and annual \$2,400 contributions at 4%, and then comparing the accumulated capital with the amount needed to fund income from retirement to age 90. The figures show that his current capital and planned contributions do not quite support the inflation-adjusted income target over the expected retirement period. Option A and option D incorrectly show a surplus. Option B uses the wrong shortfall amount. This question tests retirement projection mechanics: nominal retirement income must reflect inflation, and registered asset growth must be projected using the assumed rate of return. The planner should discuss increasing savings, adjusting retirement age, reducing income objectives, or revising investment assumptions within risk tolerance. Study Guide focus: retirement needs analysis, inflation, future value, capital sufficiency, and surplus/shortfall calculation.

NEW QUESTION # 38

Daniel, age 55, plans to continue working for AMG Telecommunications Corporation until he retires at age 60. The company has a defined contribution plan and Daniel is looking for the best option that will allow him to receive the highest guaranteed income throughout his retirement. He is not concerned about leaving an estate and feels that interest rates will be at high levels as he nears retirement. What planning strategy should Daniel's financial planner recommend he implement to achieve this objective?

- **A. Use the proceeds to purchase a life annuity.**
- B. Transfer proceeds to a locked-in RRSP and purchase a laddered GIC.
- C. Transfer proceeds to a LIRA and purchase a target date fund.
- D. Use the proceeds to purchase a principal-protected note.

Answer: A

Explanation:

A life annuity is the appropriate recommendation because Daniel wants the highest guaranteed lifetime income, is not concerned about leaving an estate, and expects interest rates to be high near retirement. An annuity transfers longevity risk and investment risk to the insurer in exchange for predictable payments.

Higher interest rates at annuity purchase generally support higher annuity income, all else equal. A principal-protected note is not a guaranteed lifetime income product and can contain complexity and market-linked return risk. A locked-in RRSP with ladder GICs preserves capital but does not guarantee income for life unless annuitized later. A LIRA invested in a target-date fund remains market-exposed and does not provide the highest guaranteed lifetime income. The planner should discuss annuity type, guarantee period, indexing, joint-life options, and loss of liquidity before implementation. Study Guide focus: defined contribution pensions, annuitization, longevity risk, guaranteed income, and retirement product selection. The recommendation must still consider whether Daniel needs indexing because fixed annuity income can lose purchasing power.

NEW QUESTION # 39

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