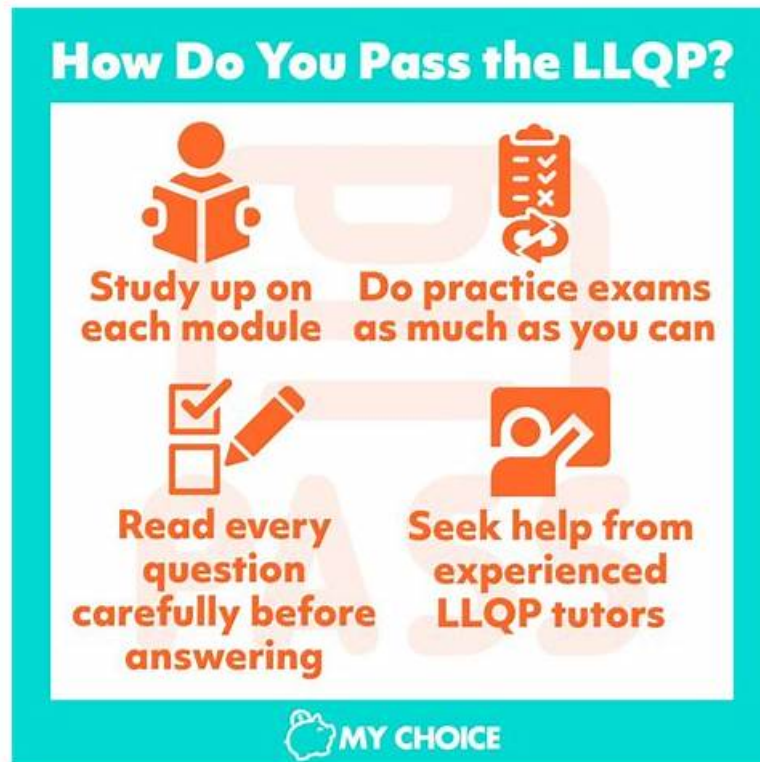


LLQP Valid Test Test Makes Passing Life License Qualification Program (LLQP) Easier



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Detail LLQP Explanation - New LLQP Test Tutorial

In this cut-throat competitive world of IFSE Institute, the IFSE Institute LLQP certification is the most desired one. But what creates an obstacle in the way of the aspirants of the Life License Qualification Program (LLQP) (LLQP) certificate is their failure to find up-to-date, unique, and reliable Life License Qualification Program (LLQP) (LLQP) practice material to succeed in passing the IFSE Institute LLQP certification exam.

IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q161-Q166):

NEW QUESTION # 161

Luc is married and the father of two teenagers. His annual salary is \$60,000. His wife Marie works part-time with an annual salary of \$24,000. The family's monthly expenses are \$3,500. Luc and Marie are not members of any group benefit plan. What is the minimum monthly amount of disability insurance coverage that Luc needs to cover his risk of disability?

- A. \$5,000
- **B. \$3,500**
- C. \$1,500

Answer: B

Explanation:

Comprehensive and Detailed Explanation:

Luc earns \$60,000/year (\$5,000/month), Marie earns \$24,000/year (\$2,000/month), totaling \$7,000/month.

Expenses are \$3,500/month. If Luc is disabled, Marie's \$2,000 leaves a \$1,500 shortfall. However, Luc needs \$3,500/month to fully replace expenses, assuming Marie's income isn't relied upon (Chapter 2:Insurance to Protect Income).

Option A: Insufficient; $\$1,500 + \$2,000 = \$3,500$ but assumes Marie's income.

Option B: Correct; \$3,500 ensures full coverage.

Option C: Excessive; over-insures.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 2:Insurance to Protect Income.

NEW QUESTION # 162

Brian is a machinist. For the past seven years, he's worked for a company that offers a group benefits plan.

Under that plan, the premiums for long-term disability coverage are entirely paid by the employees. Last year, an injury forced Brian to stop working for eight months. After a four-month waiting period, during which he collected Employment Insurance (EI) benefits, Brian received long-term disability (LTD) benefits from the group plan's insurer. Brian is now preparing his income tax return and wonders about the tax implications of the different benefits he received while on disability. What statement accurately describes the tax treatment of Brian's EI and LTD benefits?

- A. The EI benefits are tax-free, the LTD benefits are taxable income.
- B. Both the EI benefits and LTD benefits are taxable income.
- C. Both the EI benefits and LTD benefits are tax-free.
- **D. The EI benefits are taxable income, the LTD benefits are tax-free.**

Answer: D

Explanation:

Comprehensive and Detailed Explanation:

EI benefits are taxable as income under Canadian law. LTD benefits are tax-free if the employee pays 100% of the premiums, as in Brian's case (Chapter 8:Group Plan Specifics).

Option A: Incorrect; LTD is tax-free here.

Option B: Correct; EI taxable, LTD tax-free.

Option C: Incorrect; EI is taxable.

Option D: Incorrect; EI is taxable.

Reference: LLQP Accident and Sickness Insurance Manual, Chapter 8:Group Plan Specifics.

NEW QUESTION # 163

(Vanessa, a grandmother, wants to set up a savings account for her six-month-old granddaughter Brienne's future education, making a lump sum and regular contributions.

Which account is best suited?)

- A. A TFSA in Vanessa's name
- B. A TFSA in Tanya's name
- C. An RRSP in Brienne's name
- **D. An RESP with Brienne as beneficiary**

Answer: D

Explanation:

A Registered Education Savings Plan (RESP) is specifically designed to fund education savings and allows contributions for a named beneficiary (Brienne), making it the perfect choice.

Exact Extract:

"An RESP is an education savings plan sponsored by the government, providing grants and tax-deferral advantages for beneficiaries saving for post-secondary education." (Reference: Segfunds-E313-2020-12-7ED, Chapter 1.3.11.3 Group Plans and Registered

NEW QUESTION # 164

Jasper is the sole breadwinner in his family. His wife Stephanie has chosen to dedicate all of her time to raising their 3 young children. Luckily, Jasper earns a monthly after-tax income of \$25,000 working as a family doctor in the local clinic. Jasper meets with his insurance agent Odda to purchase a life insurance policy that will ensure his family will be able to continue to enjoy their current lifestyle in the event of his death. If his average tax rate is 40% and the investment return is 4%, how much life insurance should Jasper purchase based on the income replacement approach?

- A. \$1,041,666
- B. \$625,000
- C. \$7,500,000
- **D. \$12,500,000**

Answer: D

Explanation:

The income replacement approach calculates the amount of life insurance needed to replace Jasper's after-tax income for his dependents over a given period, accounting for an investment return. To maintain the family's current lifestyle, we need to determine the capital required to generate a monthly after-tax income of \$25,000.

Calculate the Annual Income Needed: Monthly income required: \$25,000 Annual income required: $\$25,000 \times 12 = \$300,000$

Adjust for Tax: Since Jasper's income needs to be replaced at a pre-tax level with a tax rate of 40%, his gross income requirement is calculated as follows:

A close-up of a math Description automatically generated

The screenshot shows a math problem with the following content:

$$\text{Gross annual income} = \frac{300,000}{1 - 0.4} = 500,000$$

3. Calculate Capital Required for Income Replacement:
Using the formula for the capital needed to replace income:

$$\text{Capital required} = \frac{\text{Gross annual income}}{\text{investment return rate}} = \frac{500,000}{0.04} = 12,500,000$$

Thus, Jasper needs a life insurance policy worth \$12,500,000 to replace his income, allowing his family to maintain their lifestyle with a 4% investment return. This calculation aligns with LLQP principles, ensuring that the income replacement fully addresses both current lifestyle needs and tax implications.

NEW QUESTION # 165

John purchased a permanent life insurance policy for his grandson, Richard, when Richard was born 28 years ago. This policy has increased in death benefit over time and holds sizeable cash value. Now that Richard is older, John would like to transfer this policy to him as he now is working and has a family.

What does John need to know about this transfer in relation to tax implication?

- A. The transfer will be done with tax implication as Richard isn't his child.
- B. John is not responsible for any disposition triggered by Richard as they will be taxable to Richard only.
- C. The transfer will be done when Richard pays consideration to John for fair market value of the policy.
- **D. John should roll this policy over to Richard's father first, then Richard's father should roll it over to Richard without tax implication.**

Answer: D

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

In Canada, the transfer of a life insurance policy from a grandparent to a grandchild is not tax-deferred.

However, transferring first to the parent (John's child) and then from parent to Richard qualifies as a tax-free rollover under the Income Tax Act, as the child-parent-grandchild chain preserves tax deferral. LLQP outlines this indirect transfer as a compliant tax strategy.

Reference: Insurance Study Guides Chinese.pdf, Policy Ownership Transfer and Taxation - Multi- Generation Transfers

NEW QUESTION # 166

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The development of science and technology makes our life more comfortable and convenient, which also brings us more challenges. Many company requests candidates not only have work experiences, but also some professional certifications. Therefore it is necessary to get a professional IFSE Institute certification to pave the way for a better future. The LLQP question and answers produced by our company, is helpful for our customers to pass their LLQP exams and get the LLQP certification within several days. Our LLQP exam questions are your best choice.

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