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## CSI Applied Financial Planning Certification Exam 1 (AFP) Sample Questions (Q102-Q107):

### NEW QUESTION # 102

Sarah Jones is an incorporated owner of a successful manufacturing company. She currently has a large month to month cash flow surplus. This is expected to continue until she retires in seven years. Her personal mortgage is up for renewal. She needs to borrow \$50,000 so that she can replace a piece of equipment that is needed in the manufacturing process. She would like a solution that results in paying the lowest interest cost over the life of the loan. Which loan product should the financial planner recommend to Sarah? Assume monthly compounding for all products and no pre-payment options.

- A. Secured corporate loan with an interest rate of 5.25% and a 5-year amortization period.
- B. Refinanced personal mortgage with an interest rate of 1.35% and a 25-year amortization period.
- C. Home equity line of credit with an interest rate of 3.75% and a 7-year interest-only payment with an end-of-term balloon payment.
- D. Corporate mortgage with an interest rate of 2.25% and a 25-year amortization period.

**Answer: A**

Explanation:

The correct comparison is total interest cost over the life of the loan, not simply the lowest stated rate. Sarah has a persistent cash-flow surplus and needs \$50,000 for business equipment. The secured corporate loan has a higher nominal rate than the mortgage alternatives, but it amortizes over only five years. The 25-year corporate mortgage and refinanced personal mortgage keep the debt outstanding for much longer and can create more total interest despite lower rates. The HELOC requires interest-only payments for seven years and a balloon repayment, which extends interest exposure. Because the question excludes prepayment options, Sarah cannot reduce the longer-amortization cost early. The secured corporate loan is therefore the lowest lifetime-interest solution among the choices. The planner should also consider deductibility, corporate purpose, security, and business cash flow. Study Guide focus: loan amortization, interest cost, business borrowing, cash-flow surplus, and debt-structure analysis. The business purpose also supports reviewing whether the borrowing should remain corporate rather than personal.

### NEW QUESTION # 103

Harley is a novice investor who has just set up his first FHSA. He has a high-risk tolerance to market volatility and his primary investment objective is growth. He would like to invest \$10,000 and will use the funds as part of the first-time home buyers plan within the next year. What investment should Harley purchase within this FHSA?

- A. A high interest savings account.
- B. An equity focused mutual fund.
- C. A one year locked-in GIC.
- D. An income-focused mutual fund.

**Answer: A**

Explanation:

Harley's stated risk tolerance is not the controlling fact. The decisive constraint is time horizon: he intends to use the FHSA money within the next year for a first home purchase. When a required withdrawal is near, capital preservation and liquidity outrank long-term growth. A high-interest savings account is therefore the appropriate holding because it keeps the funds accessible and avoids exposing the down payment to equity market volatility. A locked-in one-year GIC may preserve capital, but it can create liquidity problems if the home purchase occurs before maturity. Equity-focused and income-focused mutual funds can fluctuate in value and may be unsuitable for funds earmarked for a near-term transaction. In AFP investment planning, risk capacity can be low even when risk tolerance is high; the client cannot afford a market loss shortly before the purchase. Study Guide focus: FHSA funding, investment time horizon, liquidity, risk capacity, and short-term goal funding.

### NEW QUESTION # 104

A client refuses to provide details about debt balances, tax returns, and monthly expenses but asks the planner to confirm whether retirement at age 55 is achievable. What should the planner do?

- A. Proceed only with investment recommendations.
- B. Explain that the conclusion will be limited or unreliable without the missing information.
- C. Estimate the figures secretly from the client's age and income.

- D. Use generic assumptions and present the plan as reliable.

**Answer: B**

Explanation:

The quality of a financial plan depends on the completeness and accuracy of client information. Debt levels, tax position, spending patterns, and cash flow capacity directly affect retirement feasibility. A planner may provide limited analysis when information is missing, but the limitation must be clearly explained and documented. Option A is professionally weak because generic assumptions can create false confidence.

Option B narrows the engagement improperly; investment recommendations cannot be separated from cash flow, tax, and debt constraints. Option D is unacceptable because undisclosed estimates can mislead the client and undermine the planning record. The correct professional response is to explain why the information is needed, request supporting documents, identify the limitations if the client still refuses, and avoid presenting unsupported conclusions as definitive. If the missing data is material, the planner may need to decline to provide a retirement feasibility opinion. References/topics: client discovery, data reliability, scope limitations, documentation.

### NEW QUESTION # 105

Dianna has just taken a 20-year mortgage and wants insurance only to ensure the mortgage can be repaid if she dies during that period. She is considering whole life insurance. What should her planner most likely explain?

- **A. Term insurance is generally better aligned with a temporary liability.**
- B. Critical illness insurance replaces life insurance for mortgage protection.
- C. Whole life is always cheaper for temporary mortgage needs.
- D. No insurance is needed if the mortgage is insured by the lender.

**Answer: A**

Explanation:

The need described is temporary: repay a mortgage if death occurs during the 20-year amortization or term horizon. Term life insurance is usually designed for exactly this type of time-limited risk. It provides a death benefit for a selected period and is typically less expensive than permanent insurance for the same initial coverage amount. Option A is inaccurate because whole life includes lifetime coverage and cash-value features, which increase cost and may be unnecessary for a temporary debt. Option C confuses mortgage default insurance, which protects the lender against borrower default, with life insurance that protects the family's cash flow. Option D is wrong because critical illness insurance pays on survival after a covered illness; it does not pay a death benefit. The planner should compare personally owned term insurance with creditor insurance, considering underwriting, beneficiary control, portability, and conversion privileges. The recommendation should match the liability duration and the client's broader survivor-income needs.

References/topics: term life insurance, mortgage protection, temporary insurance needs, risk management.

### NEW QUESTION # 106

A household has gross monthly income of \$9,500. Their monthly mortgage payment is \$2,100, property taxes are \$425, heating costs are \$175, car payments are \$600, and minimum credit card payments are \$250. What is their total debt service ratio?

- **A. 37.4%.**
- B. 28.4%.
- C. 31.1%.
- D. 44.2%.

**Answer: A**

Explanation:

Total debt service ratio includes housing debt costs plus other recurring debt obligations. The monthly obligations are: mortgage \$2,100, property taxes \$425, heating \$175, car payments \$600, and credit card minimums \$250. Total monthly debt service is \$3,550. Dividing \$3,550 by gross monthly income of \$9,500 gives 0.3737, or approximately 37.4%. Option A is close to a housing-only calculation that omits non-mortgage debt. Option B still understates the total obligation. Option D is too high based on the numbers provided. Debt service ratios help assess borrowing capacity, but they are not the entire planning answer. A planner should also test stability of employment, emergency reserves, renewal risk, variable-rate exposure, childcare costs, and discretionary spending. In this question, however, the calculation itself is decisive: all stated recurring debt obligations must be included for the total debt service ratio. References/topics: TDS ratio, mortgage affordability, liability analysis, cash flow planning.

## NEW QUESTION # 107

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