

AFP-Exam-1 Review Guide & AFP-Exam-1 Latest Demo

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 (Q76-Q81):

NEW QUESTION # 76

Richard pays periodic spousal support and child support under a written separation agreement. Which statement is generally correct?

- A. Child support is taxable to the recipient if paid monthly.
- **B. Qualifying periodic spousal support may be deductible to Richard and taxable to the recipient, while child support is generally neither deductible nor taxable.**
- C. Spousal support is never relevant for tax planning.
- D. Both spousal and child support are always deductible to Richard.

Answer: B

Explanation:

Tax treatment depends on the type of support. Periodic spousal support paid under a qualifying written agreement or court order is generally deductible to the payer and taxable to the recipient. Child support is generally not deductible to the payer and not taxable to the recipient. Option B wrongly treats child support like deductible spousal support. Option C confuses payment frequency with tax character; monthly payment does not make child support taxable. Option D is plainly incorrect because spousal support can materially affect after-tax cash flow for both parties. A financial planner should distinguish periodic support from lump-sum settlements, property transfers, arrears, legal fees, and combined agreements because classification changes projections. The planner should also ensure tax assumptions follow the wording of the agreement and should recommend legal or tax advice where facts are unclear. The planning result is measured on after-tax cash flow, not simply the gross support amount. References/topics: support payments, divorce planning, cash flow, tax deductibility.

NEW QUESTION # 77

Lois is reviewing her client Raj's retirement plan. To stay on track, Raj's TFSA (with a current balance of \$10,000) will need to be worth \$42,000 in five years. Raj is able to contribute his annual bonus of \$5,000 at the end of each year. For Raj to stay on plan, what rate of return does Lois need to be targeting?

- A. 5.64%.
- B. 5.71%.
- C. 7.67%.
- **D. 6.36%.**

Answer: D

Explanation:

Lois must solve for the annual rate of return that grows Raj's TFSA from \$10,000 today to \$42,000 in five years while adding \$5,000 at each year-end. The future value equation includes both the compounded current balance and the future value of the annual contributions. Solving $10,000(1+r)^5 + 5,000 \frac{(1+r)^5 - 1}{r} = 42,000$