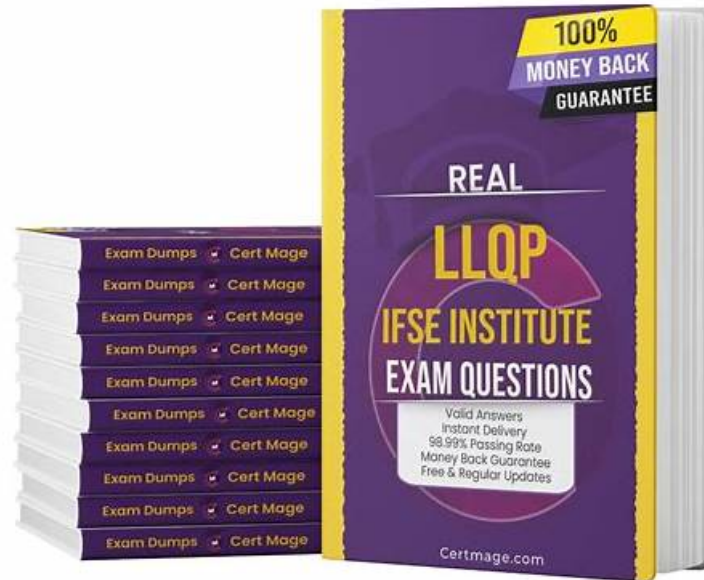


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## IFSE Institute Life License Qualification Program (LLQP) Sample Questions (Q196-Q201):

### NEW QUESTION # 196

Paola, an employee at Horizon Pharmaceuticals, was recently diagnosed with depression. She is unable to work and is receiving tax-free disability insurance benefits due to her condition. Paola is deeply indebted, and her creditors have been garnishing a portion of

her pay for the last year. She is worried about her creditors also garnishing her disability benefit. Can her disability benefits be seized by her creditors?

- A. No, because the benefits are tax-free.
- B. Yes, disability insurance benefits are seizable.
- **C. No, because she is disabled.**
- D. Yes, but creditors can only seize up to 50% of her benefit.

**Answer: C**

Explanation:

In Quebec, disability insurance benefits are generally protected from seizure by creditors. This protection is designed to ensure that disabled individuals retain access to essential income for their well-being during their period of disability. Since Paola's benefits are designated as disability income, they are exempt from garnishment.

This aligns with Quebec's laws on disability and insurance benefits, which prioritize financial protection for individuals facing health-related work absences. Thus, her benefits remain protected, regardless of her tax status or existing debts.

### NEW QUESTION # 197

Julie and Jim have been married for 16 years and decide to divorce. They draw up a list of property that will be partitioned based on the provisions of family patrimony: the family home, the cars, the RRSPs, and the benefits accrued with the RRQ during the marriage. What other items should be added to Julie and Jim's list?

- A. Life insurance policy cash surrender values
- B. Nothing else
- C. TFSAs
- **D. Bank accounts and TFSAs**

**Answer: D**

Explanation:

Comprehensive and Detailed In-Depth Explanation: Under Quebec's Civil Code, specifically within the framework of family patrimony (Articles 414-426), the partition of property upon divorce includes assets acquired during the marriage that are designated as part of the family patrimony. The family home, cars, RRSPs (Registered Retirement Savings Plans), and benefits accrued under the RRQ (Regie des rentes du Quebec, or Quebec Pension Plan) are already listed, as they are explicitly included under Article 415.

However, family patrimony also encompasses other property used for the family's benefit, such as bank accounts that hold funds accumulated during the marriage for family use. TFSAs (Tax-Free Savings Accounts) are individual savings accounts, but if they were used for family purposes or funded with marital income, they could also be considered. The Ethics and Professional Practice (Civil Law) manual emphasizes that advisors must ensure clients fully understand the scope of divisible assets under family patrimony rules to avoid omissions. Life insurance cash surrender values (option C) are not automatically included in family patrimony unless designated for family use, and "nothing else" (option D) overlooks additional divisible assets like bank accounts. Option B, "Bank accounts and TFSAs," correctly expands the list to include other relevant marital property, aligning with the Civil Code's broad interpretation of family patrimony.

References: Civil Code of Quebec, Articles 414-426; Ethics and Professional Practice (Civil Law) Manual, Section on Family Patrimony.

### NEW QUESTION # 198

Seeing that his employer is eliminating its presence in Canada, Franco decided to accept an early retirement package. The package included cash severance and options for his Registered Pension Plan (RPP). After discussing his options with his life insurance agent, Franco decides to transfer the proceeds of his RPP to an immediate annuity. Franco then asks whether his spouse can be the annuitant for tax purposes.

How should Franco's life insurance agent advise him?

- A. He cannot name his wife as annuitant, because Franco must be the owner and annuitant as his annuity is immediate and not deferred.
- **B. He cannot name his wife as annuitant, because Franco must be the owner and annuitant as his annuity is funded by his RPP proceeds.**
- C. He can name his wife as annuitant, because Franco can be the owner and his spouse can be the annuitant as his annuity is immediate and not deferred.

- D. He can name his wife as annuitant, because Franco can be the owner and his spouse can be the annuitant and beneficiary of this annuity.

**Answer: B**

Explanation:

Under the LLQP Segregated Funds and Annuities and Taxation curriculum, the rules governing annuities funded with Registered Pension Plan (RPP) proceeds are very specific. When pension funds are used to purchase an annuity, the annuity must comply with registered annuity rules, which strictly control who can be the owner and annuitant.

In Franco's situation, the proceeds of his RPP are being transferred to an immediate life annuity. According to LLQP principles, when an annuity is funded with registered pension money, the member of the pension plan must be both the owner and the annuitant of the annuity. This requirement exists to preserve the tax-deferred nature of pension income and to ensure that the retirement income is paid directly to the individual who earned the pension entitlement.

Because the annuity is purchased with RPP funds, Franco cannot designate another person-such as his spouse-as the annuitant. Doing so would be considered an inappropriate transfer of registered pension benefits and would violate the tax rules governing registered plans. As a result, Franco must be both the contract owner and the annuitant, receiving the annuity payments himself. It is important to distinguish this from other situations involving RRSP-funded deferred annuities, where a spouse may sometimes be named as annuitant under specific conditions. However, those rules do not apply to annuities purchased directly with RPP proceeds. The fact that the annuity is immediate further reinforces this requirement, as payments must begin right away to the pension plan member.

While Franco may be able to provide survivor benefits or a guaranteed payment period for his spouse within the annuity structure, he cannot name her as the annuitant for tax purposes.

Therefore, in accordance with LLQP-approved annuity and pension transfer rules, the correct advice is Option A: Franco cannot name his wife as annuitant because the annuity is funded by his RPP proceeds, requiring him to be both owner and annuitant.

#### NEW QUESTION # 199

Rhonda is a sixty-year-old biologist at the local university. She has two adult children Connor and Daniel. She meets her life insurance agent Todd to make sure that if something were to happen to her that everything would be taken care of. She has taken the initiative to have a will done that has all of her assets divided between her two children after any debts or taxes are settled. She knows her boys are not great with money so she names her friend Sandra as the executor.

One of the things that Rhonda is concerned about is the taxes that will be owed on her final tax return and thinks a life insurance policy would be a good idea to solve her issue.

What should Todd recommend while completing a life insurance policy to make sure that Rhonda's concerns are met?

- A. Name Connor and Daniel beneficiaries with her estate as a contingent beneficiary.
- **B. Name her estate as the beneficiary**
- C. Name Sandra as the beneficiary and have her distribute the funds to Connor and Daniel.
- D. Name Connor and Daniel beneficiaries with Sandra as a trustee.

**Answer: B**

Explanation:

Comprehensive and Detailed Explanation From Exact Extract:

If Rhonda wants the policy to be used for paying taxes on her estate, naming the estate as the beneficiary is the most appropriate option. The LLQP notes that naming the estate allows the proceeds to directly address estate liabilities, such as taxes, before distribution to heirs.

#### NEW QUESTION # 200

Monique meets with Tyra, an insurance agent, to review her insurance needs. Tyra explains the different types of policies and asks Monique for more information on her sources of income and expenses to properly evaluate her needs.

Which document should Tyra review to better understand Monique's sources of income?

- A. Registered investment account statement.
- B. Non-registered investment account statement.
- **C. Cash flow statement.**
- D. Net worth statement.

**Answer: C**

Explanation:

Acash flow statement provides a detailed view of an individual's sources of income and expenses over a certain period, making it the best document for Tyra to review in order to understand Monique's financial position. This statement outlines both inflows (such as wages, rental income, or dividends) and outflows (such as rent, mortgage payments, and living expenses), allowing Tyra to gauge Monique's ability to handle insurance costs and identify any potential gaps in coverage.

## NEW QUESTION # 201

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