



DEMO VERSION

ABA

CISP Exam

IRA Services Professional



Exam Latest Version: 6.0



Question 1. (Multi Select)

Under what circumstances can an individual recontribute funds to a retirement account after taking a withdrawal?

- A: The individual experienced financial hardship.
- B: The individual received an inheritance.
- C: The individual is over the age of 75.
- D: The individual made excess contributions in the previous year.

Correct Answer: A, D

Question 2. (Single Select)

Which of the following statements is true regarding the contribution deadline for a Traditional IRA for the tax year 2023?

- A: The deadline is April 15, 2023.
- B: The deadline is the taxpayer's tax filing deadline, including extensions.
- C: The deadline is October 15, 2023, with no extensions allowed.
- D: The deadline is December 31, 2023.

Correct Answer: B

Question 3. (Multi Select)

Which of the following statements are true regarding employer tax benefits for contributing to a SIMPLE IRA plan?

- A: Employer contributions are tax-deductible as a business expense.
- B: Employers are eligible for a tax credit for establishing a SIMPLE IRA plan.
- C: Employers are required to match employee contributions dollar-for-dollar.
- D: Employer contributions are tax-exempt and not subject to any limits.

Correct Answer: A, B

Question 4. (Multi Select)

What is the potential advantage of naming a spouse as the primary beneficiary of a retirement account?

- A: The spouse can avoid paying income tax on the inherited funds.
- B: The spouse can delay taking Required Minimum Distributions (RMDs) until age 75.
- C: The spouse can roll over the inherited IRA into their own IRA.
- D: The spouse can inherit both Traditional and Roth IRAs without tax consequences.

Correct Answer: C, D

Question 5. (Single Select)

Under what circumstance can an IRA account owner withdraw funds before the age of 59 ½ without incurring an early withdrawal penalty?

- A: To pay for qualified higher education expenses
- B: To purchase a first home
- C: To cover medical expenses that exceed a certain threshold
- D: To make a charitable donation

Correct Answer: C

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