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Exam : CISP

Title : IRA Services Professional

Version : DEMO

1.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.

Answer: AD

2.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.

Answer: B

3.A taxpayer took a distribution from their Traditional IRA to cover medical expenses.

Which of the following is true regarding the tax treatment of this distribution?

- A. The distribution is exempt from taxes and penalties.
- B. The distribution is exempt from penalties but subject to regular income tax.
- C. The distribution is subject to the 10% early withdrawal penalty, but the taxpayer can deduct the medical expenses on their tax return.
- D. The distribution is subject to both regular income tax and the 10% early withdrawal penalty.

Answer: B

4.Which of the following individuals can withdraw earnings from a Roth IRA tax-free and penalty-free, even if they are under 59 ½?

- A. Individuals who are using the funds for a qualified higher education expense.
- B. Individuals who are using the funds for a first-time home purchase.
- C. Individuals who are using the funds for unreimbursed medical expenses that exceed a certain threshold.
- D. Individuals who are using the funds to pay off credit card debt.

Answer: AC

5.Which of the following individuals may be subject to a penalty for excess contributions to their IRA?

- A. An individual who accidentally contributed more than the annual limit to their Traditional IRA.
- B. An individual who contributed to both a Traditional IRA and a Roth IRA, exceeding the overall annual limit.
- C. An individual who made an IRA contribution for the previous tax year after the tax deadline.
- D. An individual who contributed to their IRA, but their total earned income for the tax year was less than the contribution amount.

Answer: AB