

ABA CISP

ABA IRA Services Professional Certification Questions & Answers

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CISP

[ABA Certified IRA Services Professional \(CISP\)](#)

150 Questions Exam – Pass/Fail Cut Score – Duration of 180 minutes

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Discover More about the ABA CISP Certification

Are you interested in passing the ABA CISP exam? First discover, who benefits from the CISP certification. The CISP is suitable for a candidate if he wants to learn about Professional Level. Passing the CISP exam earns you the ABA Certified IRA Services Professional (CISP) title.

While preparing for the CISP exam, many candidates struggle to get the necessary materials. But do not worry; your struggling days are over. The CISP PDF contains some of the most valuable preparation tips and the details and instant access to useful [CISP study materials just at one click.](#)

ABA CISP IRA Services Professional Certification Details:

Exam Name	ABA Certified IRA Services Professional (CISP)
Exam Code	CISP
Exam Price	\$575 (USD)
Duration	180 mins
Number of Questions	150
Passing Score	Pass/Fail
Schedule Exam	EXAM APPLICATION
Sample Questions	ABA IRA Services Professional Sample Questions
Practice Exam	ABA CISP Certification Practice Exam

ABA CISP Syllabus:

Topic	Details	Weights
IRA Documentation and Maintenance Requirements	<ul style="list-style-type: none"> - Plan establishment and maintenance - IRA disclosure statements, notices, and delivery methods - Beneficiary designation - Reporting and associated penalties 	13%
IRA Contributions	<ul style="list-style-type: none"> - Contribution eligibility, limits, and deadlines - Deductibility and other tax issues - Excess contributions rules and penalties 	16%
Retirement Plan Portability	<ul style="list-style-type: none"> - Transfers - Rollovers 	20%

Topic	Details	Weights
	<ul style="list-style-type: none"> - Conversions - Recharacterizations - Other transactions (e.g., repayments, recontributions) 	
IRA Distributions	<ul style="list-style-type: none"> - Taxation and withholding rules - Required Minimum Distributions (RMD) - Beneficiary distribution rules - Penalties and penalty exceptions 	20%
Retirement Planning Considerations	<ul style="list-style-type: none"> - Beneficiary selection - Trusts as beneficiaries - Estate and income taxation 	11%
IRA Fees and Investments	<ul style="list-style-type: none"> - Prohibited transactions, prohibited investments, and prohibited transaction exemptions - Fees and disclosure rules - Nontraditional investment issues - Account valuation requirements 	10%
Employer Plans - SEP and SIMPLE	<ul style="list-style-type: none"> - Eligibility - Employer tax benefits - Plan establishment and maintenance - Contributions - Portability - Distributions 	10%

Broaden Your Knowledge with ABA CISP Sample Questions:

Question: 1

Tom and Rosa are married. Both are over age 50. Each has a Traditional IRA. Tom earned \$1,800 and Rosa earned \$48,000 last year. If they file separate income tax forms, the amount that can be contributed to Tom's IRA is limited to_____.

- a) \$1,800
- b) \$2,300
- c) \$6,000
- d) \$7,000

Answer: a

Question: 2

For the tax year 2023, what is the maximum total contribution limit for a taxpayer who contributes to both a Traditional IRA and a Roth IRA?

- a) \$6,000
- b) \$12,000
- c) \$19,500
- d) \$26,000

Answer: a

Question: 3

Which of the following data is protected by the privacy provisions of the Gramm-Leach-Bliley law?

- a) Public personal information
- b) Public institutional information
- c) Nonpublic personal information
- d) Nonpublic institutional information

Answer: c

Question: 4

When designating beneficiaries for a retirement account, which of the following individuals are eligible to be named as beneficiaries?

- a) Charitable organizations
- b) Children (of any age)
- c) Siblings
- d) Spouse

Answer: b, d

Question: 5

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.

Answer: c, d

Question: 6

If an individual contributes to a Roth IRA and later realizes that they exceeded the income limits for Roth IRA eligibility, what can they do to correct the situation?

- a) Recharacterize the excess contribution to a Traditional IRA.
- b) Withdraw the excess contribution and any associated earnings before the tax deadline.
- c) Pay a penalty on the excess contribution amount.
- d) Convert the Roth IRA into a Traditional IRA.

Answer: a, b

Question: 7

With respect to an IRA, a trust may be _____.

- a) A contributor
- b) A custodian
- c) A beneficiary
- d) An IRA holder

Answer: c

Question: 8

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

Answer: c

Question: 9

Which of the following IRS forms is used to report federal tax amounts withheld from an IRA?

- a) W-4R
- b) 55A
- c) 945
- d) 6681

Answer: c

Question: 10

Which of the following best describes how many rollovers can be made from a qualified employer plan to an IRA?

- a) 1 every 6 months
- b) 1 every 12 months
- c) 1 every 2 years
- d) More than 1 per year

Answer: d

Avail the Study Guide to Pass ABA CISP IRA Services Professional Exam:

- Find out about the CISP syllabus topics. Visiting the official site offers an idea about the exam structure and other important study resources. Going through the syllabus topics help to plan the exam in an organized manner.
- Once you are done exploring the [ABA CISP syllabus](#), it is time to plan for studying and covering the syllabus topics from the core. Chalk out the best plan for yourself to cover each part of the syllabus in a hassle-free manner.
- A study schedule helps you to stay calm throughout your exam preparation. It should contain your materials and thoughts like study hours, number of topics for daily studying mentioned on it. The best bet to clear the exam is to follow your schedule rigorously.
- The candidate should not miss out on the scope to learn from the [IRA Services Professional training](#). Joining the ABA provided training for this ABA certification exam helps a candidate to strengthen his practical knowledge base from the certification.
- Learning about the probable questions and gaining knowledge regarding the exam structure helps a lot. Go through the [ABA CISP sample questions](#) and boost your knowledge
- Make yourself a pro through online practicing the syllabus topics. CISP practice tests would guide you on your strengths and weaknesses regarding the syllabus topics. Through rigorous practicing, you can improve the weaker sections too. Learn well about time management during exam and become confident gradually with practice tests.

Career Benefits:

Passing the ABA CISP exam, helps a candidate to prosper highly in his career. Having the certification on the resume adds to the candidate's benefit and helps to get the best opportunities.

Here Is the Trusted Practice Test for the ABA CISP Certification

CertFun.Com is here with all the necessary details regarding the CISP exam. We provide authentic practice tests for the CISP exam. What do you gain from these practice tests? You get to experience the real exam-like questions made by industry experts and get a scope to improve your performance in the actual exam. Rely on CertFun.Com for rigorous, unlimited two-month attempts on the [CISP practice tests](#), and gradually build your confidence. Rigorous practice made many aspirants successful and made their journey easy towards grabbing the ABA Certified IRA Services Professional (CISP).

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