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Question: 1

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?

Response:

- A. \$6,000
- B. \$12,000
- C. \$19,500
- D. \$26,000

Answer: A

Question: 2

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

Response:

- A. Public personal information
- B. Public institutional information
- C. Nonpublic personal information
- D. Nonpublic institutional information

Answer: C

Question: 3

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

Response:

- A. A contributor
- B. A custodian
- C. A beneficiary
- D. An IRA holder

Answer: C

Question: 4

Tom and Rosa are married. Both are over age 50. Each has a Traditional IR

A. 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_____.

Response:

- A. \$1,800
- B. \$2,300
- C. \$6,000
- D. \$7,000

Answer: A

Question: 5

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

Response:

- A. 1 every 6 months
- B. 1 every 12 months
- C. 1 every 2 years
- D. More than 1 per year

Answer: D

Question: 6

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

Response:

- A. W-4R
- B. 55A
- C. 945
- D. 6681

Answer: C

Question: 7

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

Response:

- 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: 8

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

Response:

- 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: 9

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?

Response:

- 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: 10

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

Response:

- A. Charitable organizations
- B. Children (of any age)
- C. Siblings
- D. Spouse

Answer: B,D

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