



# IIA-CFSA<sup>Q&As</sup>

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### QUESTION 1

At the end of the day all funds in a non-interest bearing checking account are cleared out and moved into a short-term investment account overnight. At the beginning of the next day, those funds are put back into the regular account for use that day. Such accounts are called:

- A. Zero-balance accounts
- B. Sweep Accounts
- C. Lock Boxes
- D. None of these

Correct Answer: B

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### QUESTION 2

Watch lists of loans that are in danger of becoming delinquent generally contain information on such as:

- A. Customers name and account information
- B. Loan balance outstanding
- C. Available collateral and its estimated value
- D. All of these

Correct Answer: D

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### QUESTION 3

Some general criticisms on variable life insurance include all EXCEPT:

- A. High cost
- B. Flexible premiums
- C. Limited in investment choices
- D. Investment risk is unknown

Correct Answer: B

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### QUESTION 4

The accumulation phase in annuities can last from as long as:

- A. One day to five years



- B. One day to decades
- C. Ten days to ten years
- D. All of these

Correct Answer: B

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#### QUESTION 5

The duties of a guardian in guardianship arrangements are similar to those of a trustee.

Specifically, the guardian is obligated to: 1) Protect and preserve the assets 2) Submit an inventory and appraisal to the court 3) Retain or divest assets 4) Use principal and income for the benefit of the ward 5) Submit an annual accounting to the court

- A. Only 1,3,4
- B. All of these
- C. Only 1, 2
- D. All except 3

Correct Answer: D

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