

FICEP EXAM 2023-2024 ACTUAL EXAM 200 QUESTIONS AND CORRECT DETAILED ANSWERS WITH RATIONALES (VERIFIED ANSWERS) |ALREADY GRADED A+

One way to overcome a member's objection to financial counseling is to:

- a. Simply dismiss any negative comments a member makes.
- b. Speak in a loud tone to reinforce authority as a counselor.
- c. Refer member to another financial counselor.

d. Express confidence in member's ability to address problem. -

ANSWER- d. Express confidence in member's ability to address problem.

You can help couples and families who have difficulties talking through money issues by doing all of the following except:

a. Have each person write down individual goals & then share with each other.

b. Discuss individual goals & how members may work together to accomplish them.

c. Meet with members separately for financial counseling.

d. Agree on a scheduled time to check goal progress and make modifications. - ANSWER- c. Meet with members separately for financial counseling.

Which of the following statements is false regarding the ten steps that can help families change habits?

- a. Children can be absent from discussions because spending changes will not affect them.
- b. Parents must present a united front when talking with children about money.
- c. Recognizing progress with positive feedback can keep everyone focused on the goals.
- d. Once problem areas are identified develop strategies to save money. - ANSWER- a. Children can be absent from discussions because spending changes will not affect them

When dealing with credit during a divorce which of the following is false?

- a. A divorce decree may specify which party is responsible for repaying which debts.
- b. If one spouse falls behind on payments of a jointly held account both parties are responsible.
- c. Marital status is not a factor in credit scoring systems.
- d. Late payments on jointly held debts will not be reflected on both credit reports. - ANSWER- d. Late payments on jointly held debts will not be reflected on both credit reports.

Seasonal employees must:

- a. Not be concerned with ebbs and flows in monthly income.
- b. Plan for times when income is low.
- c. Avoid overuse of outside resources like food share programs.

d. Only worry about current income and not dwell on future shortfalls. -
ANSWER- b. Plan for times when income is low.

When you own your own business accounts payable is the:

- a. Amount of money others owe you.
- b. Money that you anticipate the government will reimburse you.
- c. Amount of money you owe others.
- d. Difference between your assets and liabilities. - ANSWER- c.
Amount of money you owe others.

Which of the following statements is false?

- a. Using credit only builds a positive credit history if the lender submits information to a CRA.
- b. Lenders regularly report on-time and delinquent payments.
- c. Becoming an authorized user means the user is required to acquire debt.
- d. Unpaid overdrafts may be reported to CRAs. - ANSWER- C.
becoming an authorize user means the user is required to acquire debt.

Your credit report will not include:

- a. Identification and employment information.
- b. Income and asset information.
- c. Payment history.
- d. Public record information. - ANSWER- b. Income and asset information

Identification and employment information includes all except:

- a. Name.
- b. Date of birth.
- c. Spouse's name.
- d. **Race/ethnicity information.** - ANSWER- D. Race/ ethnicity information

Which of the following statements about credit score analysis is false?

- a. **Payment history has the least influence on one's credit score.**
- b. To improve one's capacity a member needs to pay off debt rather than transferring it.
- c. The largest single influence on a credit score is an individual's payment history.
- d. It can be counterproductive to close older well-established credit lines. - ANSWER- A. payment history has the least influence on one's credit score

Which of the following statements about actions that lower credit scores is false?

- a. The 3 ways late payments can hurt credit scores are frequency recent & severity.
- b. Maxed-out credit cards may reduce credit scores by as much as 100 points.
- c. Closed accounts in good standing are usually removed from the credit report within 10 years.