

CRPC Practice Test Questions and Answers

1. What is the primary purpose of a Chartered Retirement Planning Counselor (CRPC) designation?

- A) To provide tax preparation services
- B) To specialize in retirement income planning and distribution strategies
- C) To sell insurance products exclusively
- D) To manage investment portfolios for corporations

2. At what age can individuals begin taking penalty-free withdrawals from a traditional 401(k) plan?

- A) Age 55
- B) Age 59½
- C) Age 62
- D) Age 65

3. Which retirement distribution strategy helps manage tax brackets during retirement?

- A) Taking all distributions from tax-deferred accounts first
- B) Asset location and tax-efficient withdrawal sequencing
- C) Converting all assets to Roth IRAs immediately
- D) Avoiding all taxable account withdrawals

4. What is the current annual contribution limit for individuals under 50 to a traditional or Roth IRA (2024)?

- A) \$6,000
- B) \$6,500
- C) \$7,000
- D) \$7,500

Answers: 1-B 2-B 3-B 4-C

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