

Live Review Student Guide to the CFP Certification Examination
ERRATA

The following document contains corrections to Live Review Student Guide to the CFP Certification Examination for the July/November 2007 CFP Exam.

All corrections are **bolded red**.

Fundamentals Section:

There are currently no corrections.

Insurance Section:

There are currently no corrections.

Investments Section:

There are currently no corrections.

Income Tax Section:

1. Page 322, Question 7, should read:

b. Because the house was used by Bob and Teddi for 16 days, the mortgage interest and property taxes may be deducted as a rental expense to the extent of gross income.

c. Because the house was used only 20% personally by Bob and Teddi, all expenses allocated to personal use may be deducted.

2. Page 373, Example: Child Care Credit vs. Flexible Spending Account (FSA,) Line 3 should read:

“tax **rate** is 40%. Alice is trying to decide between flexible spending account”

Retirement Section:

1. Page 420, 3. Who is eligible to be in the plan?, Row G:

Insert a “✓” on row G under column heading titled, “1 year w/ 1,000 hours”.

2. Page 459, Question 43,

Line 1 should read: "In January and February of **this year**, Jessica collected \$1,500 in"

Line 3 should read: "\$50,000 salary from that job **during the year**. Additionally, she received a \$5,000"

Line 4: Delete the year: **2007**.

Estates Section:

There are currently no corrections.

Mock Exam and Cases Section:

1. Page 654, Question 21:

Delete Choice "**e.**"

2. Page 748, Solution 1, last line should read:

"is **\$286,000**. Therefore, it would be unwise to sell 50% of the business for only \$100,000."