The purpose of the study guide is to familiarize yourself with the terms you will study in class. This study guide alone will not allow you to pass your exam. You must attend the prep-course.
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Disclaimer

each study guide is unique and presents the information in a clear and condensed form to orient you to the material applicable to the exam. The materials cite various textbooks, journal articles and literature, including some found on websites.

We strongly encourage you to review and study these study guides, take the practice tests, and become familiar with the terms and concepts before stepping into class. Our goal is to help you attack the content by sharing these specific study tools and test-taking strategies with you, which have proven to be successful. You will need to attend and complete our preparation course in order to qualify for our money-back guarantee. The study guide and prep course, when used together, will best prepare you for the final exam.

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INSTRUCTIONS:

◉ Read the study guide.

◉ Print and complete the sample test. Correct your test and review the incorrect items.

◉ Attend class to ensure your money-back guarantee.

We look forward to helping you achieve your academic goals!
I. OVERVIEW

A. FINANCIAL GOALS AND VALUES

a. Financial Goals and Values: establish financial goals so you know what your goals and values are before you can figure out how to achieve them. Once these goals and values are set, use a realistic action plan to make them a reality. Smart financial goals should be: (1) specific, (2) measurable, (3) attainable, (4) realistic and (5) timely (Black, S., 2011). Additionally, consider these four steps for setting financial goals (Fowles, D., n.d.):
   i. Step 1: Identify and write down your financial goals, whether they are saving to send your kids to college, buying a new car, saving for a down payment on a house, going on vacation, paying off credit card debt, or planning for retirement.
   ii. Step 2: Break each financial goal down into several short-term (less than 1 year), medium-term (1 to 3 years) and long-term (5 years or more) goals.
   iii. Step 3: Educate yourself. Read Money magazine, or a book about investing, or surf the internet’s investing website.
   iv. Step 4: Evaluate your progress. Review your progress monthly, quarterly, or at any other interval you feel comfortable with. If you are not making progress, re-evaluate your approach and make changes, if necessary.

B. BUDGETING (SPENDING PLAN) AND FINANCIAL STATEMENTS

a. Budgeting: is the basis for all financial plans. A budget is a breakdown and plan of how much money you having coming in and where it goes. You can do this by (1) tracking income and (2) tracking expenses (Vohwinkle, J., n.d.).

b. Financial Statement: is a document reporting business financial performance and resources. Some common financial statements are: (1) balance sheet, (2) income statement and (3) cash flow statement (Murray, J., n.d.).
C. CASH MANAGEMENT

a. **Cash Management** is the process of collecting, managing and investing cash. To be successful in cash management, **one must avoid insolvency (bankruptcy) and reduce days in account receivables, increasing collection rates, selecting appropriate short-term investment vehicles and increasing days cash on hand** (Investopedia, n.d.).

D. ECONOMIC TERMINOLOGY (RECESSION, DEPRESSION, ETC.)

a. **Recession**: is a **significant decline in activity across the economy, lasting longer than a few months. It is a visible industrial production, employment, real income and wholesale-retail trade.** The GDP (Gross Domestic product) and NBER (National Bureau of Economic Research) are used to measure negative economic growth (Investopedia).

b. Deflation: a general decline in prices, often caused by a reduction in the supply of money or credit (Investopedia).

c. Depression: is a severe and prolonged recession characterized by inefficient economic productivity, high unemployment and falling price levels (Investopedia).

d. Inflation: is the rate at which the general level of prices for goods and services is rising and subsequently, purchasing power is failing (Investopedia).

e. **Monopoly**: is when a single company or group owns all or nearly all of the market for a given type of product or service (Investopedia).
II. MAJOR PURCHASES

A. AUTO, FURNITURE, AND APPLIANCES

a. Pre-shopping research/comparison shopping:
   i. Pre-shopping Research: According to Mark Frauenfelder (2010), when making major purchases such as auto, furniture and appliances, you should: (1) do your research so that you know what you’re getting into and (2) decide what is affordable for you and your budget and your situation and use that as a guideline instead of what other people tell you.
   ii. Comparison Shopping: is to compare prices before shopping to get the best price and value from your purchase. There are a few key points: (1) beware of shopping based on price alone (2) read reviews and (3) find the best deal (Martinez, L., n.d.).

b. Lease vs. Buy:
   i. Leasing: is essentially renting a car, furniture and/or appliances. *Leasing carries many fees at the agreement signing, often including first month’s payment, a refundable security deposit, last month’s payment, other fees for licensing, registration and title, a capitalized reduction, an acquisition fee, freight or destination charges and state or local taxes* (Christensen, T., 2010).
   ii. **Buy:** purchasing furniture and appliances is like purchasing a new car. The best approach is to start as cheaply as possible and then gradually upgrade to quality. You will want to weigh out the pros and cons of the item you are purchasing. Some of the pros of purchasing auto, furniture and appliances are: (1) ownership and (2) no fees and added charges to consider (except for the initial purchasing phase).
B. WARRANTIES/SERVICE CONTRACTS

i. An extended warranty and a service contract are essentially the same thing. **It is an agreement made between the owner of the serviceable product and someone who can fix the item if it needs service or repairs.** It functions as an insurance policy on the parts and equipment that is needed for repairs when the item is not functioning properly. In most cases, the owner pays a set fee for a specific number of years or mileage, and in return, receives needed repairs at no additional charge (Harrison, M., 2009).

C. HOUSING

c. Rent vs. Buy: Renting versus buying is dependent on many factors. When people decide to rent or buy a home, they must consider the following:

i. **Rent:** (1) Initial costs are the rent security deposit and, if applicable, the broker’s fee (2) Yearly costs are the monthly rent and the cost of renter’s insurance (3) Lost opportunity cost are calculated each year for both your initial costs and your yearly costs and (4) Leaving your rental is equal to the rent security deposit, typically returned to a renter at the end of a lease (Quealy, K. and Tse, A., 2011).

ii. **Buying:** (1) **Purchase costs are the costs you incur when you go to the closing for the home you are purchasing** (includes the down payment and closing costs) (2) Yearly costs are recurring monthly or yearly expenses (includes mortgage payments, condo fees-HOA, renovation costs, maintenance costs, property taxes and homeowner’s insurance (3) Lost opportunity costs are tracked for the initial purchase costs and for the yearly costs and (4) **Selling costs are the costs you incur when you go to the closing for the home you are selling** (includes broker’s commission and other fees, as well as the remaining principal balance that you pay to your mortgage bank) (Quealy and Tse).

d. Financing: people who are considering buying their first home must consider several outlets for home financing. According to Robert Stammers (2009), these include the following loan types:

i. **Conventional Loans:** are fixed rate mortgages that are not insured or guaranteed by the federal government.

ii. FHA Loans: is part of the U.S. Department of Housing and Urban Development. FHA loan provides lower down payment requirements and is easier to qualify.
iii. VA Loans: the U.S. Department of Veterans Affairs guarantees loans to veterans. They do not make the loan itself but guarantees mortgages made by qualified lenders. These guarantees include: no down payment.

e. Adjustable Rate Mortgages (ARMs): are home loans with a rate that varies. As interest rates rise and fall, in general, rates on adjustable rate mortgages follow (Pritchard, J., n.d.).

f. Fixed-rate mortgages: allow a borrower to know that all future monthly payments will be. Because the interest rate is fixed, payments will not vary when you use a fixed rate mortgage. There are two main types of fixed rate mortgages: (1) **30 year fixed rate mortgages** and (2) **15 year fixed rate mortgages** (Pritchard).

g. **Closing Costs: are the recurring and non-recurring (prepaid) fees. The standard closing costs can consist of: loan application fees, title search, insurance fees, lender’s attorney, appraisal, homeowner’s insurance, PMI, inspections, survey, recording fees, transfer taxes, buyer’s attorney, escrow deposit for taxes, partial month’s interest and down payment** (Yahoo Finance, n.d.).

h. **Principal, Interest, Taxes, Insurance (PITI):** Are the components of a mortgage payment. Principal is the money used to pay down the balance of the loan; interest is the charge you pay to the lender for the privilege of borrowing the money; taxes refer to the property taxes you pay as a homeowner and insurance refer to both your property insurance and your private mortgage insurance (Investopedia).

i. **Rules of thumb (ratios):**

   a. **Front-End Ratio: is the percentage of your gross yearly income dedicated toward paying your mortgage each month** (which includes PITI). A good rule of thumb is that PITI should not exceed 28% of your gross income (McWhinney, J., 2011).

   b. **Back-End Ratio:** also known as “debt-to-income ratio (DTI), calculates the percentage of your gross income required to cover your debts (debts include mortgage, credit card payments, child support and other loan payment) (McWhinney).
III. TAXES

A. PAYROLL

a. Employer/Statutory Payroll Tax Deductions: Payroll taxes must be withheld from an employee’s paycheck. Payroll tax deductions include the following: Federal Income Tax withholding, Social Security Tax withholding, Medicare Tax withholding, State Income Tax withholding and Local Tax withholdings (Blaricom, D., n.d.)

   i. **Voluntary Payroll Deductions: these are withheld from an employee’s paycheck only if the employee has agreed to the deduction.** These deductions include the following: Health Insurance Premiums, Life Insurance Premiums, Retirement Plan Contributions, Employee Stock Purchase Plans and Meals, Uniforms, Union Dues and Other Job-related expenses.

   ii. **FICA Taxes (Federal Insurance Contributions Act):** The FICA tax consists of both Social Security and Medicare taxes. Employees pay half, and the employers pay the other half.

B. INCOME

b. A tax that governments impose on financial income generated by all entities within their jurisdiction. By law, businesses and individuals must file an income tax return every year to determine whether they owe any taxes or are eligible for a tax refund. Income tax is a key source of funds that the government uses to fund its activities and serve the public (Investopedia). There are 5 different types of income taxes: (1) Personal (2) Corporate (3) Payroll (4) Inheritance and (5) Capital Gains Tax

C. IRS AND AUDITS

   c. **IRS (known as the Internal Revenue Service):** A United States government agency that is responsible for the collection and enforcement of taxes.

   d. **Audits: An unbiased examination and evaluation of the financial statements of an organization** (Investopedia).
D. ESTATE AND GIFT

e. **Transfer of property given before the original owner dies is called a gift.** Recipients of gift property have different tax consequences than recipients of inherited property. In terms of taxes, the recipient of a gift does not pay any taxes or report any income when the gift property is received. Instead, the new owner of the property will report any capital gain or loss on the gift (Perez, W., n.d.).

E. TAX PLANNING/ESTIMATING:

f. To successfully manage income taxes, there are three basic year-end tax planning techniques: (1) deferring income to the following year (2) accelerating deductions into the current year (3) Taking advantage of any expiring tax provisions (Perez, W., n.d.).

g. Estimated Taxes: is the method used to pay tax on income that is not subject to withholding. It is often used to pay income tax and self-employment tax (IRS).

F. PROGRESSIVE VS. REGRESSIVE

h. **Progressive Tax: is a tax that takes a larger percentage of income from high-income groups than from low-income groups** (IRS).

i. **Regressive Tax: is a tax that takes a larger percentage of income from low-income groups than from high-income groups** (IRS).

G. OTHER (EXCISE, PROPERTY, STATE INCOME)

j. **Excise Tax: is a tax on use or consumption of certain products** (Murray, J., n.d.).

k. Income Property Tax: Property bought or developed to earn income through renting, leasing or price appreciation (Investopedia).

l. State Income Tax: levied on income at the state level. State income taxes have their own set of deductions and credits that may be awarded for certain activities (Investopedia).
H. TAX PROFESSIONALS

m. Tax Attorney/Relief Lawyer: are lawyers who deal with the complex and technical field of tax law (Back Taxes Help, n.d.).

n. CPA (Certified Public Accountant): CPAs are state licensed tax professionals that mainly deal with technical accounting and auditing (Back Taxes Help, n.d.).

o. Enrolled Agent: is a tax advisor and tax preparer that is specifically licensed to practice before the IRS (Back Taxes Help, n.d.).
IV. INSURANCE

A. RISK MANAGEMENT

a. Risk Management is the process of identifying and analyzing loss exposures and taking steps to minimize the financial impact of the risks they impose. Insurance risk management has focused on “pure risks” such as fortuitous or accidental means (IRMI, n.d.).

B. LIFE POLICIES

b. Term vs. Cash Value:
   i. **Term Life insurance offers the most amount of coverage for the least amount of money and is the appropriate choice for most people.**
   ii. **Cash Value life insurance (also known as permanent or whole life), offers protection for your entire life and more flexibility than term life insurance** (Insurance, 2008)

c. Policy Terminology: According to Insurance.com,
   i. **Whole Life Insurance: is a predictable policy that provides a guaranteed benefit, and earning rate on cash value and a level premium.**
   
   ii. Universal Life Insurance: is a flexible option that allows for variation in the premium payments.
   iii. Variable Life Insurance: allows the client to invest in their policy premiums. It is one of the riskiest forms of permanent insurance.
   iv. Variable Universal Life Insurance: is a combination of variable and universal life insurance. It allows variation on payments, investment in policy premiums and variation in coverage amount.

C. PROPERTY AND LIABILITY POLICIES

d. Personal and Family Auto: Automobile insurance is a contract that helps pay for certain types of financial loss or obligations resulting from the use or ownership of an automobile.

e. Homeowners: According to the California Department of Insurance (2011), homeowners policy contains 2 sections:
   i. Section I provides property coverage:
1. A-Dwelling: provides property coverage that protects the house and attached structures if it is damaged by a covered peril.

2. B-Other Structures: provides protections to other structures on the residence premises that are not attached to the dwelling (such as garages, tool sheds).

3. C-Personal Property: provides protection for the contents of the home and other personal belongings owned by the individual or family members who resides at the home (such as jewelry, furs, fine arts, silverware, antiques, collectibles, firearms and money).

4. D-Loss of Use: help with additional living expenses if the home is damaged by a peril insured against to the extent that the individual can no longer reside in the home (such as housing, meals and warehouse storage)

ii. Section II provides coverage:

1. E-Personal Liability: provide coverage in the event the individual or residents of the household are legally responsible for injury to others.

2. F-Medical Payments to Others: pays for reasonable medical expenses for persons accidentally injured on the property (such as a neighbor’s child who is injured while playing inside the home)

f. Umbrella Coverage: is the extra liability insurance coverage that covers beyond home, auto or watercraft insurance. **It is an added layer of security for those who are at risk of being sued for damages to other people’s property or injuries caused to others in an accident and it protects against libel, vandalism, slander and invasion of privacy** (Investopedia).

g. Terminology: Terms were obtained from the California Department of Insurance (2011).

i. Actual Cash Value (ACV): Is the measure of the actual cash value recovery which is determined by: (1) in case of total loss of the structure, **the policy limit of the fair market value of the structure** (2) in case of a partial loss of the structure or loss of contents, the amount it would cost the insured to repair, rebuild, or replace the thing lost or injured less a fair and reasonable deduction for physical depreciation.

ii. Broker-Agent: **A licensed individual who can act as an agent representing one or more insurance companies also like a broker dealing with one or more insurance companies representing your interest.**
iii. **Deductible:** the amount of loss that the policyholder is responsible to pay up-front before covered benefits from the insurance company payable.

iv. Depreciation: A decrease in value to age, wear and tear or obsolescence.

v. Exclusion: A contractual provision in an insurance policy that denies or restrict coverage for certain perils, persons, property, or locations.

vi. Premium: the price of insurance paid to the insurance company for a policy.

vii. Replacement Cost: the amount that it costs to replace lost or damaged property of like kind and quality in the local market.

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**D. HEALTH AND DISABILITY POLICIES**

h. Major Medical: covers the expenses associated with serious illness or hospitalization. It usually has a set amount or deductible for which the patient is responsible. Once that is paid, the plan covers most of the remaining cost of care, subject to co-pays or co-insurance paid by the patient (Montgomery, K., 2008).

i. **Indemnity Policies:** allow the individual to choose any doctor and hospital that the individual wish when seeking health care services (California Department of Insurance).

ii. **PPO (Preferred Provide Organizations):** provides a list of contracted “preferred” providers from which to choose. The individual will receive the highest monetary benefit when the individual limit the health care services to those providers on the list (California Department of Insurance).

iii. HMO (Health Maintenance Organizations): requires plan members to obtain their health care services from doctors and hospital affiliated with the HMO. It is a common practice in HMOs for the plan member to choose a primary care physician who treats and directs health care decisions and who coordinates referrals to specialties within the HMS network (California Department of Insurance).

iv. Medicare and Medicaid:

   1. **Medicare:** is a health insurance program for (1) people age 65 or older, (2) people under age 65 with certain disabilities and (3) people of all ages with End-Stage Renal Disease (Center of Medicare and Medicaid Services, n.d.). According to the Chartered Retirement Planning Counselor (2011), there are 4 parts to Medicare:
b. Part B: covers physician’s and outpatient expenses.
c. Part C: is a Medicare Advantage Plan covers all of Part A and Part B and some Part D.
d. Part D: provides prescription drug coverage.

2. **Medicaid:** is available only to people with limited income. The individual must meet certain requirements in order to be eligible for Medicaid. Some of these requirements include: children, pregnant women, parents, seniors and individuals with disabilities (Center for Medicare and Medicaid).

v. Terms and concepts: According to the California Department of Insurance:
   1. Assignment of Benefits: your signed authorization to your doctor or hospital assigning payment to be made directly to them for your medical treatment.
   2. **Certificate of Coverage:** A document issued to a member of a group health insurance plan showing evidence of participation in the insurance.
   3. Claim: Notification to your insurance company that payment is due under the policy provision.
   4. Co-Payment: the portion of charge you pay to your provider for covered health care services in addition to any deductible.
   5. **Pre-existing Condition:** Any illness or health condition for which you have received medical advice or treatment during the six months prior to obtaining health insurance.

E. **SPECIALTY INSURANCE (E.G., PROFESSIONAL, MALPRACTICE, ANTIQUES)**
   i. Professional: Liability insurance take different forms depending on the profession; however, most professionals will enroll in some form of Professional Indemnity Insurance. PII is a liability insurance that covers businesses in the event that a third party claims to have suffered a loss as a result of professional negligence (Financial Services Authority, 2006).
   j. **Malpractice:** is a liability insurance that all physicians and most other medical providers must carry, in the event that he or she is sued for medical malpractice. Malpractice is a medical error, which results in a bad outcome, and is proven to have been caused by gross negligence, or deviation from the standard of care (Santiago, A., n.d.).
   k. Antique and Collectable: Antique and Collectable insurance can be included in the homeowner or rental policy insurance.
However, most policies are purchased from an insurance agency that specializes with antique and collectibles. Two major insurances that focus on antiques are: American Collectors Insurance and Collectibles Insurance Services, LLC (Crews, B., n.d.).

F. INSURANCE ANALYSIS AND SOURCES OF INFORMATION

I. Insurance works by pooling risk. This means that large groups of people who want to insure against a particular loss pay their premiums into what is called “the insurance bucket or pool”. Insurance companies use statistical analysis to project what their actual losses will be within the given class. These companies know that not all insured individuals will suffer losses at the same time or at all, this allows the companies to operate profitably and at the same time pay claims that may arise (Pareto, C., n.d.).
V. INVESTMENTS

A. LIQUID ASSETS

a. Liquid assets: can be converted into cash quickly and with minimal impact on the price received (Investopedia, n.d.).

b. Savings accounts: allow you to keep your money in a safe place while it earns a small amount of interest each month. It is considered one of the most liquid investments outside of demand accounts and cash (Investopedia, n.d.).

c. Certificates of Deposit (CDs): is a promissory note issued by a bank. It is a time deposit that restricts holders from withdrawing funds on demand. Although withdrawal of money is possible, the individual is subjected to a penalty for the withdrawal (Investopedia, n.d.).

d. Money Market Fund: is a type of mutual fund that is required by law to invest in low-risk securities. These funds have relatively low risks compared other mutual funds and pay dividends that generally reflect short-term interest rates (U.S. Securities and Exchange Commission, 2009).

e. Money Market Deposit Accounts (MMDA): is an alternative to savings account. Its interest rate varies with current level of market interest rates (BYU Marriot School, n.d.)

f. Emergency funds: is about capital preservation. This means that you have set aside money to specifically cover any unexpected expenses that may come up (Caldwell, M., n.d.).

B. FIXED INCOME/BONDS

(e.g., Treasury, municipal, deep discount, corporate, junk, zero-coupon, Ginnie Mae)

g. Bonds: come in a variety of forms: straight bonds, callable bonds, putable bonds, convertible bonds, bonds with warrants, and mortgage pass-through bonds to name a few. Valuation can be quite complicated depending on the features of the bond. Bond valuation basics lie with valuing a straight bond, (i.e. a bond with no embedded options and a defined maturity date (College of Financial Planning). The values of the bonds are based on two streams discounted at the current yield of similar bonds are:

   i. An annuity cash flow stream composed of the interest payments
   ii. A lump sum cash flow stream composed of the principal payment upon maturity.
h. **Treasuries:** are debt obligations issued and backed by the full faith and credit of the U.S. government. These bonds are considered to have low credit or default risk and are generally offered lower yields relative to other bonds (Fidelity, n.d.)

i. **Municipal:** “Municipal bond funds invest in bonds issued by state governments and municipalities. These funds offer lower yields, but the income they generate is usually free from most federal taxes and in some cases, state and local taxes” (Fidelity).

j. Deep Discount: is a bond that is selling at a discount from par value and has a coupon rate significantly less than the prevailing rates of fixed-income securities with a similar risk profile (Investopedia, n.d.).

k. Corporate: Corporations issue bonds to expand, modernize, cover expenses and finance other activities. The yield and risk of these bonds are usually higher than government and municipal bonds. Income from corporate bonds is fully taxable (Fidelity).

l. **Junk:** is often referred to as “High Yield and “non-investment grade”, are from issuers (generally corporations) that are considered to be at greater risk of not paying interest and/or returning principal at maturity. As a result, the issuer will pay a higher rate to entice investors to take on the added risk (Fidelity).

m. Zero-Coupons: “also known as “Strips”, are bonds that do not make periodic interest payments. Instead, you buy the bond at a discounted price and receive one payment at maturity. The payment is equal to the principal you invested plus the accumulated interest earned” (Fidelity).

n. **Ginnie-Mae:** allows mortgage lenders to obtain a better price for their mortgage loans in the secondary market. The lenders can then use the proceeds to make new mortgage loans available. Additionally, it guarantees investors the timely payment of principal and interest on MBS (Mortgage-backed securities) backed by federally insured or guaranteed loans such as FHA (Federal Housing Administration) or by the Department of Veterans Affairs (Ginnie Mae, n.d.).
C. EQUITIES

- Stock Exchange: An exchange on which shares of stock and common stock equivalents are bought and sold (Investor Words, n.d.).
- Over-the-counter stocks: are stocks that trade via a dealer network as opposed to on a centralized exchange. Small companies often use OTC because they are unable to meet exchange listing requirements. They use broker-dealers who negotiate directly with one another over the computer networks and by phone (Investopedia).
- Primary vs. Secondary Markets: Primary market is for new issues of securities where companies issue shares directly to shareholders. Secondary market is where previously issued shares are bought and sold (New York Stock Exchange, n.d.)
- Common vs. Preferred Stocks: Preferred stockholders have a greater claim to a company’s assets and earnings. Their dividend must be paid out before dividends to common stockholders, and the shares usually do not have voting rights. Common Stock is a security that represents ownership in a corporation. Holders of common stock exercise control by electing a board of directors and voting on corporate policy. They are the bottom of the priority ladder of ownership (Investopedia).
- P/E Ratio: Contrarian investing is the bases for stocks with low price-to-earning ratio. P/E ratio is defined as: (from this equation, for the price to increase, the earnings, P/E or both must increase)
  \[ \frac{\text{Price}}{\text{Earning}} \]
- Stock Analysis Techniques: Strategy is critical in investing. Successful course of actions includes: an identifiable goal, a method to attain that goal and the competencies and resources to sustain the strategy (Chartered Retirement Planning Counselor, 2011). These strategies are evident in the following strategies: “Buy and Hold” - The Benchmark, Timing, Contrarian (going against the crowd) and Low P/E.

D. MUTUAL FUNDS

- Dollar-Cost Averaging (DCA): is the technique of buying a fixed dollar amount of a particular investment on a regular schedule, regardless of the share price (Investopedia).
v. Load vs. No-Load: Load funds are mutual funds that come with a sales charge or commission. The fund investor pays the load, which goes to compensate a sales intermediary for their time and expertise in selecting an appropriate fund for the investor. **No-Load is a mutual fund in which shares are sold without a commission or sales charge.** The reason for this is that the shares are distributed directly by the investment company, instead of going through a secondary party (Investopedia).

w. Fee structures

E. OTHER

(e.g., commodities precious metals and real estate options)

x. Commodities Precious Metals: Precious Metals are a classification of metals that are considered to be rare and/or have a high economic value. The higher relative values of these metals are driven by various factors including their rarity, uses in industrial processes and use as an investment commodity (Investopedia).

y. Real Estate: is land plus anything permanently fixed to it. It is unlike any other investments, where it is affected by the condition of the immediate area where the property is located (Investopedia).

F. SOURCES OF INFORMATION

(e.g. Moody’s, S&P, Morning Star, Barrons, Value Line)

z. Moody’s: is an independent, unaffiliated research company that rates fixed income securities; basing those fixed income on the risk and the borrower’s ability to make interest payments (Investopedia).

aa. **Standard and Poor (S&P): A financial services company that rates stocks and corporate and municipal bonds according to risk profiles** (Investopedia).

bb. Morning Star: is a bullish candlestick pattern-graph that consists of three candles that is often used by traders, as an early indication that downtrend is about to reverse.

cc. Barron’s Confidence Index: is a confidence indicator calculated by dividing the average yield on high-grade bonds by the average on intermediate-grade bonds (Investopedia).

dd. Value Line Index: is an equal-weighted stock index containing 1,700 companies from the NYSE, American Stock Exchange, Nasdaq and over-the-counter market (Investopedia).
G. TIME VALUE OF MONEY

ee. Known as TVM, it is the idea that money available at the present time is worth more than the same amount in the future due to its potential earning capacity (Investopedia).

H. ASSET/PORTFOLIO ALLOCATION

ff. Asset Allocation: is an investment strategy that aims to balance risk and reward by apportioning a Portfolio’s assets according to an individual’s goals, risk tolerance and investment horizon (Investopedia).
VI. RETIREMENT AND ESTATE PLANNING

A. QUALIFIED RETIREMENT ACCOUNTS:

a. Rollover is a tax-free transfer of cash or other property from one retirement plan to another. To qualify:
   i. The amount distributed to the individual from the old account must be transferred to the new account no later than 60 days after receipt.
   ii. If property other than cash is received from the old account, that same property must be transferred to the new account.
   iii. If a tax-free rollover of a particular IRA has been made during the preceding 12-month period, a second (tax-free) rollover of the IRA is not permitted.

b. Major type of rollovers:
   i. IRA: is an Individual Retirement Account, a special custodial or trust account implemented through brokerage firms, banks, insurance companies, mutual funds, and various other financial institutions. (Chartered Retirement Planning Counselor, 2011).
   ii. Roth IRA: a non-deductible IRA with several unique features. Withdrawals are not taxable if left in the account for five years, the owner may continue to make contributions to the account after he or she is age 70.5, and there is no required beginning date for withdrawal (Chartered Retirement Planning Counselor).
   iii. Conduit IRA: acts as a way station between qualified plans where the person who expects to join a new employer and a new qualified retirement plan (Chartered Retirement Planning Counselor).
   iv. KEOGH: a qualified retirement plan for self-employed individuals established through a sole proprietorships or partnership (Chartered Retirement Planning Counselor).
   v. SEP IRA: a pension plan established by a business on behalf of its employees; contributions are deposited into the individual retirement accounts of the employees (Chartered Retirement Planning Counselor).
   vi. 401(k): a plan in which employees may choose to defer compensation on a before-tax basis and have those deferrals invested for retirement purposes.
vii. 403(b): a retirement plan that allows the employee to defer compensation and defer taxes on both that compensation and its earning (Chartered Retirement Planning Counselor).

viii. Direct Rollover: is an eligible rollover distribution from a qualified plan such as 403(b) plan or other tax-sheltered annuity that is paid directly to an eligible retirement plan (Chartered Retirement Planning Counselor).

ix. Indirect Rollover: the client takes a distribution from a qualified and rolls it over into an IRA within 60 days (Chartered Retirement Planning Counselor).

x. Spousal Beneficiary Rollover: distribution from a qualified plan to the IRA titled in the survivor’s name (Chartered Retirement Planning Counselor).

xi. Non-spouse Beneficiary Rollover: non-spouse beneficiary may elect a direct IRA rollover base on: inherited IRA established in the name of the deceased plan for participant for the benefit of the non-spouse beneficiary (Chartered Retirement Planning Counselor).

xii. Education IRA: now known as the Coverdell Education Savings Account: allows adults to contribute up to $2,000 yearly to help finance a child’s educational expenses (IRA.com, 2011).

B. TERMINOLOGY (VESTING AND MATURITY)

a. Vesting: a process in which the percentage of a retirement plan benefit that a participant actually “owns” increases over time (Chartered Retirement Planning Counselor).

b. Maturity: is the time when the issuer of a bond or other debt security must repay the principal or when a borrower must repay a loan in full (Financial Dictionary as cited by Farlex Financial Dictionary, 2009).

C. SOCIAL SECURITY BENEFITS

a. Social Security benefit depends on prior earned income and the number of years the retiree paid into the Social Security system. Benefits covered to individuals by the system are:

   xiii. Old-age benefits
   xiv. Survivor’s benefits
   xv. Disability benefits
   xvi. Medicare

b. There are 8 terms and concepts often used in Personal Finance:
xvii. Full Retirement Age (FRA): is the age at which full (100%) retirement benefits are available.

xviii. Early Retirement: at age 62, workers can begin receiving benefits, however, with a reduction from what would be received at FRA.

xix. Late Retirement: individuals who do not start receiving old-age benefits at the FRA but continue working and earn “delayed retirement credits”.

xx. Spousal Benefits: the spouse of a Social Security recipient is entitled to 50% of the recipient’s primary insurance amount (PIA), subject to a family maximum, as long as the spouse is of full retirement age or between age 62 and FRA.

xxi. Earnings Limitation: Excess earned income by beneficiaries who are under Social Security’s full retirement age results in a partial or full loss of benefits, depending on the age of the person, the amount of Social Security benefit and the amount of earned income.

xxii. Old-age Retirement Benefits: are monthly benefits paid and are determined by a complex formula that roughly considers the income earned during the worker’s lifetime.

xxiii. Survivors’ Benefits: the unmarried or disabled children of a deceased covered worker may qualify for monthly payments.

xxiv. Disability Benefits: disability payments are paid to people covered by Social Security when they are totally disabled before reaching the full retirement age.

D. WILLS AND TRUSTS:

a. Will: is a legally enforceable declaration of how an individual’s probate property is to be distributed at death. It allows for designated individuals to administer the will and to care for minor children, if any. It also specifies how funeral arrangements should be made, how debts should be paid and, etc. Wills are revocable by the maker (known as the testator/testatrix) until the time of death. The individual’s will can be changed as often as he or she wishes. Most written wills specifically revoke the applicability of any previous wills (College of Financial Planning).

b. Trusts: is a legal relationship in which one party, the trustee, manages property for the benefit of another party, the beneficiary. The beneficiary may be the person creating the trust (known as the grantor) or some other party, such as the spouse or children of the person creating the trust. Once the property is transferred to the
trust, the trust has legal title to the property (College of Financial Planning).

E. TAX-DEFERRED ANNUITIES:

a. An annuity is a contract between an individual and an insurance company that provides the individual with tax-deferred accumulation and an option to receive a lump sum or fixed periodic payments starting on a specific date (Prudential.com, 2011). An annuity can offer benefits such as: (1) Tax-deferred growth, (2) No required distribution at age 70 ½ , (3) Control over when you pay taxes by timing distributions, (4) Unlimited contributions, (5) Options of guaranteed income for life, (6) Guaranteed fixed rate of return for a fixed annuity and, (7) A death benefit that passes account value to beneficiaries, which may avoid probate, but is not tax-free.

F. ESTATE PLANNING

a. The Chartered Retirement Planning Counselor (2011), “Estate planning is an activity that arranges for the conservation and transfer of property from one person to another person or entities so as to achieve, as much as possible, the first person’s objectives while also minimizing transfer costs and taxes. It is an exercise in wealth preservation, as opposed to wealth accumulation”. The purpose of estate planning is: (1) Provide for the financial needs of survivors, (2) Ensure that property is distributed according to their wishes, (3) Protect assets from the reach of creditors, Avoid the costs and delays associated with probate, (4) Make provision for incapacity, (5) Minimize estate and inheritance taxes and (6) Allow for an orderly succession in the closely held or family business

b. According to Chartered Retirement Planning Counselor, an estate is all the rights, titles, or interests that a person (living or deceased) has in any property. There are three types of properties:

xxv. Real Property: land and its permanent improvements (i.e. residence)
xxvi. Tangible Personal Property: any property other than real property that has value because of its physical existence (i.e. automobile)
xxvii. Intangible Personal Property: any property other than real property that has values because of the legal rights that it confers (i.e. stock certificate)
c. When a person becomes deceased, an estate can be classified further into a probate estate and a gross estate (Chartered Retirement Planning Counselor).

xxviii. **Probate Estate**: involves all property interests that do not automatically transfer to beneficiaries under applicable state law. Probate estates are subject to the state-prescribed process of notification and transfer.

xxix. **Gross Estate**: includes all property that is subject to the federal estate tax.

xxx. **Non-Probate Estate**: includes assets owned jointly or that have a named beneficiary (i.e. life insurance policy). In most cases, these assets are passed in accordance with the joint ownership or beneficiary designation without the need for probate (Barry, G., 2006).
1. A document reporting business financial performance and resources is called a _____.
   a. Budgeting
   b. Cash Management
   c. Financial Statement
   d. Monopoly

2. Insolvency, reduction of days in account receivables, increasing collection rates, selecting short-term investment and increasing days cash-on-hand are characteristics of what type of management?
   a. Cash Management
   b. Credit Management
   c. Financial Management
   d. Monetary Management

3. The significant decline in activity across the economy, lasting longer than a few months and has grave effect on the industrial production, employment, income and wholesale/retail trade is known as _____.
   a. Recession
   b. Depression
   c. Deflation
   d. Inflation

4. When a single company or group owns all or nearly all of the market for a given type of product or service, it is known as a _____.
   a. Duopoly
   b. Majority
   c. Monopoly
   d. Oligopoly

5. Some of the ____ fees may include agreement signing of first and last month’s payments, a refundable security deposit, and others fees such as licensing, registration and title.
   a. Bond
   b. Charter
   c. Deed
   d. Lease
6. When purchasing furniture and appliances, some of the pros include ownership and _____.
   a. Fee Payments Deferment
   b. Little Fees and Some Added Charges
   c. No Fees or Added Charges
   d. Warranty Coverage

7. An agreement made between the owner of a serviceable product and the individual who can fix the item if needed is part of the _____.
   a. Warranties/Service Contract
   b. Liability/Service Contract
   c. Warranties/Accountability Contract
   d. Liability/Accountability Contract

8. Down payment and closing costs are costs you incur when you go to the closing of the home you are purchasing. This is an example of what type of buying costs?
   a. Purchase Costs
   b. Yearly Costs
   c. Lost Opportunity Costs
   d. Selling Costs

9. _____ are the costs you incur when you go to the closing for the home you are selling.
   a. Purchase Costs
   b. Yearly Costs
   c. Lost Opportunity Costs
   d. Selling Costs

10. When financing a home, homebuyers will consider various loan types. One particular loan focuses on fixed rate mortgages that are not insured or guaranteed by the federal government. This loan is called what?
    a. Adjustable Loans
    b. Conventional Loans
    c. FHA Loans
    d. VA Loan
11. Two types of fixed rate mortgages are: _____.
   a. 10 Years Fixed Rate Mortgage and 15 Years Fixed Rate Mortgage
   b. 15 Years Fixed Rate Mortgage and 25 Years Fixed Rate Mortgage
   c. 15 Years Fixed Rate Mortgage and 30 Years Fixed Rate Mortgage
   d. 15 Years Fixed Rate Mortgage and 35 Years Fixed Rate Mortgage

12. The recurring and non-recurring fees may include loan application fees, title search and insurance fees, lender’s attorney and, etc. These are examples of the _____ in home ownership.
   a. Fixed Rate Mortgage
   b. Closing Costs
   c. Principal, Interest, Taxes, Insurance (PITI)
   d. Front-End Ratio

13. The percentage of a gross yearly income dedicated toward paying each month mortgage is known as _____.
   a. Back-End Ratio
   b. Front-End Ratio
   c. Short-End Ratio
   d. Straight-End Ratio

14. When an employee requests and agrees for tax to be withheld from their paycheck, this is known as _____.
   a. Capital Gains Tax
   b. FICA
   c. Internal Revenue Service
   d. Voluntary Payroll Deductions

15. A United States government agency that is responsible for the collection and enforcement of taxes is known as _____.
   a. FICA
   b. FICS
   c. IRS
   d. IRA
16. An unbiased examination and evaluation of the financial statements of an organization is known as _____.
   a. Assessment
   b. Audit
   c. Examination
   d. Inspection

17. A transfer of property given before the original owner dies is called a _____.
   a. Award
   b. Gift
   c. Reward
   d. Souvenir

18. A tax that takes a larger percentage of income from high-income groups than from low-income groups is known as _____.
   a. Excise Tax
   b. Progressive Tax
   c. Regressive Tax
   d. Recessional Tax

19. A tax that takes a larger percentage income from low-income groups than from high-income groups is known as _____.
   a. Excise Tax
   b. Progressive Tax
   c. Regressive Tax
   d. Recessional Tax

20. A tax on use or consumption of certain products is known as _____.
   a. Excise Tax
   b. Progressive Tax
   c. Regressive Tax
   d. Recessional Tax

21. Professionals who are state licensed to deal with technical accounting and auditing are known as _____.
   a. Certified Public Accountant
   b. Certified Public Appraiser
   c. Certified Public Assessor
   d. Certified Public Auditor
22. Most people choose _____ insurance offers that provide the most amount of coverage for the least amount of money.
   a. Cash Value
   b. Term Life
   c. Whole Life
   d. Variable Life

23. _____ insurance offers protection for your entire life and more flexibility.
   a. Cash Value
   b. Term Life
   c. Whole Life
   d. Variable Life

24. A predictable policy that provides a guaranteed benefit and earning rate on cash value and level-premium are known as _____.
   a. Whole Life Insurance
   b. Universal Life Insurance
   c. Variable Life Insurance
   d. Variable Universal Life Insurance

25. Homeowner property coverage covers _____ which provides protection for the contents of the home and other personal belongings owned by the individual or family members who resides at the home.
   a. Dwelling
   b. Other Structures
   c. Personal Property
   d. Loss of Use

26. Homeowner property coverage covers _____ which provides coverage in the event the individual or residents of the household are legally responsible for injury to others.
   a. Loss of Use
   b. Medical Payments to Others
   c. Personal Liability
   d. Personal Property
27. An added layer of security for those at risk for being sued for damages to other people’s property or injuries caused to others in an accident it protects against libel, vandalism, slander and invasion of privacy is known as _____.
   a. Personal Liability Coverage
   b. Persona Property Coverage
   c. Universal Life Insurance
   d. Umbrella Coverage

28. In the case of total loss of the structure, what must be considered for the Actual Cash Value (ACV) to be determine?
   a. Policy limit of fair market configuration
   b. Policy limit of reasonable market of configuration
   c. Policy limit of fair market of structure
   d. Policy limit of reasonable market of structure

29. A licensed individual who can act as an agent representing one or more insurance companies is known as _____.
   a. Assurance Agent
   b. Broker Agent
   c. Insurance Agent
   d. Deductible Agent

30. When the amount of loss that the policyholder is responsible to pay up-front before covered benefits from the insurance company payable, the individual must pay a _____.
   a. Deductible
   b. Depreciation
   c. Exclusion
   d. Replacement Cost

31. A policy that allows the individual to choose any doctor and hospital that the individual wish when seeking health care services is known as _____.
   a. Compensation Policy
   b. Indemnity Policy
   c. Health Maintenance Organization
   d. Preferred Provide Organization
32. An individual who receives the highest monetary benefit when the individual limit the health care services to those providers on the preferred list.
   a. Compensation Policy
   b. Indemnity Policy
   c. Health Maintenance Organization
   d. Preferred Provide Organization

33. Medicare is a health insurance program for individuals who are _____.
   a. Age 65 or older
   b. Under 65 with disabilities
   c. All ages with End-Stage Renal Disease
   d. All of the above

34. People with limited income who meet certain requirements may receive _____.
   a. Medicare
   b. Medicaid
   c. Health Maintenance Organization
   d. Preferred Provide Organization

35. A document issued to a member of a group health insurance plan showing evidence of participation in the insurance is known as _____.
   a. Assignment of Benefits
   b. Certificate of Coverage
   c. Co-Payment
   d. Pre-existing Condition

36. Any illness or health condition for which you have received medical advice or treatment during the six months prior to obtaining health insurance is known as _____.
   a. Assignment of Benefits
   b. Certificate of Coverage
   c. Co-Payment
   d. Pre-existing Condition

37. _____ is a liability insurance that all physicians and most medical providers must carry in the event he/she is sued.
   a. Professional
   b. Malpractice
   c. Antique and Collectable
   d. Insurance Analysis
38. Debt obligations issued and backed by the full faith and credit of the U.S. government are known as _____ bonds.
   a. Corporate  
   b. Deep Discount  
   c. Municipal  
   d. Treasuries

39. _____ bond funds offer lower yields but generate free from most federal taxes and in some cases, state and local taxes.
   a. Corporate  
   b. Deep Discount  
   c. Municipal  
   d. Treasuries

40. _____ are from issuers that are considered to be at greater risk of not paying interest and/or returning principal at maturity.
   a. Corporate  
   b. Junk  
   c. Zero-Coupons  
   d. Ginnie Mae

41. Ginnie-Mae allows mortgage lenders to obtain a better price for their mortgage loans in the _____ market.
   a. First  
   b. Secondary  
   c. Third  
   d. Fourth

42. _____ is traded via a dealer network as opposed to on a centralized exchange.
   a. Corporate Counter Stock  
   b. Legalize Counter Stock  
   c. Over-the-Counter Stock  
   d. Under the Counter Stock

43. What is a P/E Ratio?
   a. The price and earning both must increase  
   b. The price and earning both must decrease  
   c. The price must increase while earning decreases  
   d. The price must decrease while earning increases
44. The technique of buying a fixed dollar amount of a particular investment on a regular schedule, regardless of the share price is known as _____.
   a. Dollar-Cost Average
   b. Dollar-Cost Collection
   c. Dollar-Cost Standard
   d. Dollar-Cost Stock

45. A mutual fund in which shares are sold without a commission or sales charge is known as _____.
   a. Consignment
   b. No Consignment
   c. Load
   d. No Load

46. A financial services company that rates stocks and corporate and municipal bonds according to risk profiles.
   a. Moody’s
   b. Standard and Poor
   c. Morning Star
   d. Barron’s Confidence

47. _____ is a tax-free transfer of cash or other property from one retirement plan to another.
   a. Annul
   b. Overturn
   c. Rollover
   d. Rescind

48. There are several different types of rollovers, for employees, a _____ plan allows for employees to defer compensation on a before-tax basis and have those deferrals invested for retirement.
   a. 401(k)
   b. 401(b)
   c. 403(k)
   d. 403(b)
49. At what age can people go into Early Retirement?
   a. 62  
   b. 65  
   c. 72  
   d. 75

50. An annuity is a _____ between an individual and an insurance company that provides the individual with tax-deferred accumulation and an option to receive a lump sum or fixed periodic payments.
   a. Bond  
   b. Contract  
   c. Pact  
   d. Settlement
1. C) Financial Statement
2. A) Cash Management
3. A) Recession
4. C) Monopoly
5. D) Lease
6. C) No Fees or Added Charges
7. A) Warranties/Service Contract
8. A) Purchase Costs
9. D) Selling Costs
10. B) Conventional Loans
11. C) 15 Years Fixed Rate Mortgage and 30 Years Fixed Rate Mortgage
12. B) Closing Costs
13. B) Front-End Ratio
14. D) Voluntary Payroll Deductions
15. C) IRS
16. B) Audit
17. B) Gift
18. B) Progressive
19. C) Regressive Tax
20. A) Excise Tax
21. A) Certified Public Accountant
22. B) Term Life
23. A) Cash Value
24. A) Whole Life Insurance
25. C) Personal Property
26. C) Personal Liability
27. D) Umbrella Coverage
28. C) Policy limit fair of fair market of structure
29. B) Broker Agent
30. A) Deductible
31. B) Indemnity Policy
32. D) Preferred Provide Organization
33. D) All of the Above
34. B) Medicaid
35. B) Certificate of Coverage
36. D) Pre-existing Condition
37. B) Malpractice
38. D) Treasuries
39. C) Municipal
40. B) Junk
41. B) Secondary
42. C) Over the Counter Stock
43. A) The price and earning both must increase
44. A) Dollar Cost Average
45. D) No Load
46. B) Standard and Poor
47. C) Rollover
48. A) 401(k)
49. A) 62
50. B) Contract


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