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Question: 108

Employees Pension Scheme, 1995 (EPS) defines "past service" as _____.

- A. Service rendered by the employee upto the date of exit from service
- B. Service rendered by the employee upto the EPS came into force
- C. Service rendered by the employee with an earlier employer
- D. Service rendered by the employee from the date of joining Employees Family Pension Fund till the EPS came into force

Answer: D

Question: 109

Rohini, aged 20 years debates that Retirement Planning is required for Males as well as for those who are above 45 years, she says that she is young, she wants to enjoy life and after marriage her spouse will take care of her retirement. As a Financial Planner address her and provide an appropriate advice

- A. Her views are untenable, since Retirement Planning has to be undertaken as early as possible
- B. Her views are tenable
- C. No comments, since a Certified Financial Planner never debates
- D. None of the above

Answer: A

Question: 110

Ms. Kolaveri is a Self Employed Professional conducting her own coaching classes "M/s Raaga Classes" wants to open a PPF A/c (Public Provident Fund) with State Bank of India. As a Financial Planner advise her with regard to the same and do factor in the provisions of Sec 80-C of the Income Tax Act, 1961. (assume that this question is asked by her in December 2011)

- A. Minimum deposit at any time in a year Rs. 500 and Maximum Rs. 70,000
- B. Minimum deposit at any time in a year Rs. 500 and Maximum Rs. 1,00,000
- C. Minimum deposit at any time in a year Rs. 5000 and Maximum Rs. 1,00,000
- D. Minimum deposit at any time in a year Rs. 100 and Maximum Rs. 1,00,000

Answer: B

Question: 111

Mr. Anthony Gonzalvis is working with SEBI wants to open a PPF A/c (Public Provident Fund) with State Bank of India, but is concerned about the provisions of "The Income Tax Act, 1961" with regard to its Contribution, Accumulation and Withdrawal. As a Financial Planner address her concern and provide an appropriate advise with reference to I.T Act, 1961.
Taxable, Exempt, Exempt, (TEE)

- A. Exempt, Taxable, Exempt (ETE)
- B. Exempt, Exempt, Taxable (EET)
- C. Exempt, Exempt, Exempt (EEE)

Answer: D

Question: 112

"Defined Benefit Plans" are the following. 1. Gratuity 2. Employees Pension Scheme 3. Leave Encashment 4. VRS 5. Provident Fund 6. Annuity Plans available in the market

- A. All are true except 6
- B. Only 1,2 & 3 are true
- C. Only 1,2, 3 & 4 are true
- D. Only 1,2, & 5 are true

Answer: C

Question: 113

Mr. Ramalinga Raju joins a private limited company covered under the PF Act. The employer contributes for all the employees only up to the specified salary

limit. His monthly salary consists of Rs.10,000 as basic, Rs.5,000 as DA and 10% of the basic as HRA, calculate the EPS contribution

- A. Rs. 1250
- B. Rs. 541
- C. Rs. 833
- D. Rs. 1241

Answer: C

Question: 114

"Defined Contribution Plans" are the following: 1. Annuity Plan available in the market 2. New Pension Scheme, 2004 3. Provident Fund 4. Gratuity as per Payment of Gratuity Act,1972 5. Gratuity not as per Payment of Gratuity Act,1972

- A. Only 1 & 2 are true
- B. Only 1,2 & 3 are true
- C. Only 1,2, & 5 are true
- D. Only 1,2, 3 & 5 are true

Answer: B

Question: 115

If a person receives gratuity and commuted pension then _____ of the commuted amount of pension is tax free

- A. One third
- B. Half
- C. Full
- D. One fourth

Answer: A

Question: 116

Which one of the following is a method of estimating retirement income?

- A. Weighted average method
- B. Completed cost method
- C. Proportion method
- D. Replacement of income method

Answer: D

Question: 117

A scheme providing pension benefits as per Income Tax provisions is called:

- A. Superannuation Scheme
- B. Retirement Scheme
- C. Retirement Income Scheme
- D. Pension Scheme

Answer: A

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