

## Contents

Bi-annual newsletter for students of IFPHK Registered CFP<sup>CM</sup> certification education program

## Welcome Message 歡迎詞



Dear Students,

Suitable advice has become the center of focus in the past few months. Following the mini bond debacle, how financial planning is conducted and regulated has become a hot button concern for the HKSAR Government, the regulators, the industry and consumers.

This call for enforcing ethical financial planning could not have come at a better time for those studying the CFP certification program. With its strong emphasis on suitability of advice and ethical practice, it provides a strong foundation for building a trust-based relationship with increasingly discerning consumers.

We are also bringing further enhancements to the CFP certification program with new initiatives such as beefing up the syllabus to provide students with more information. Such efforts mean that as our student, you will be getting the right quality education and knowledge to ensure that your clients' interests are always safeguarded.

This e-newsletter is part of our efforts to ensure that you continue to learn the right knowledge from those who teach them, or have used them successfully. I hope the various tips and insights from instructors and top scorers within these e-pages will be valuable in your preparation.

In the end, the *IFPHK Student Beacon* aims to be a platform for communication between you and the Institute. So I invite you to send your comments or suggestions regarding this e-newsletter to [studentbeacon@ifphk.org](mailto:studentbeacon@ifphk.org).

各位同學：

在過去幾個月，提供適合的建議是大家的焦點所在。在「迷你債券」事件發生之後，財務策劃的執行及監管成為了香港特區政府、監管當局及消費者所共同關注的課題。

對正在修讀CFP資格認證教育課程的同學而言，這次事件正好重申了嚴格執行財務策劃專業操守的重要性。CFP資格認證教育課程強調財務策劃建議的適切性及專業操守，修畢課程的同學將能夠獲取堅實的知識基礎，從而與消費者建立互信的關係，應付他們日益複雜的財務策劃需要。

此外，我們亦推出了一系列的新措施，使CFP資格認證教育課程更臻完善。例如我們現已提供更詳盡的考試綱要，為學生提供更多有用資料。

通過我們的這些努力，學生將能夠一如既往獲得優質的學習經驗，具備所需知識以確保客戶的權益受到保障。

通過這份電子通訊，你將可以從導師及在考試中有優秀表現的同學身上分享到他們的精闢見解及應試策略。導師的提點再加上過往傑出考生的成功實戰經驗，將能協助你在試場上取得佳績。

香港財務策劃師學會的*IFPHK Student Beacon*致力成為各位同學及學會之間的溝通橋樑。因此，如有任何有關本電子通訊的意見或建議，歡迎電郵至[studentbeacon@ifphk.org](mailto:studentbeacon@ifphk.org)。



Angeline Chin 陳麗娟

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歡迎詞

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# Disassembling June 2008 CFP Certification Examinations

## 2008年6月CFP資格認證考試的應試情況及各個課題的分配

The June CFP Certification Examination was held from 28–29 June 2008. Of the four papers, the pass rate for Paper 3 was the highest at 45.79%, which was taken by 950 candidates. This was followed by Paper 1, where 44.10% of the 898 candidates passed it. 39.19% of the 791 candidates taking Paper 2 passed it, while Paper 4 saw the lowest pass rate, with only 33.64% of the 865 candidates passing it.

The following show the percentage of coverage for each topic within the examination paper. Again, students are advised to use this information as a guideline.

### Paper 1 topic coverage

Topic Area	No. of Questions	%
Financial Planning Process	20	22
Insurance Planning	50	56
Employee Benefits and Retirement Planning	20	22
<b>Total</b>	<b>90</b>	<b>100</b>

### Paper 2 topic coverage

Topic Area	No. of Questions	%
Financial Planning Process	26	32
Tax Planning	36	46
Estate Planning	18	13
<b>Total</b>	<b>80</b>	<b>100</b>

### Paper 3 topic coverage

Topic Area	No. of Questions	%
Financial Planning Process	20	25
Investment Planning	60	70
<b>Total</b>	<b>80</b>	<b>100</b>

Paper 4, which covers Financial Planning Practice, is not segmented into topic areas.

6月的CFP資格認證考試已於2008年6月28及29日舉行。在四份試卷當中，卷三的合格率最高，為45.79%，考生人數有950人。而898人應考了卷一，合格率是44.10%。卷二考生人數有791人，合格率为39.19%。卷四合格率最低，共有865人應考，而合格率只有33.64%。

以下各表顯示2008年6月CFP資格認證考試的考試問題分佈，資料只供同學參考之用。

### 卷一課題分配

試題範圍	問題數目	%
財務策劃過程	20	22
保險策劃	50	56
僱員福利及退休策劃	20	22
<b>總計</b>	<b>90</b>	<b>100</b>

### 卷二課題分配

試題範圍	問題數目	%
財務策劃過程	26	32
稅務策劃	36	46
遺產策劃	18	13
<b>總計</b>	<b>80</b>	<b>100</b>

### 卷三課題分配

試題範圍	問題數目	%
財務策劃過程	20	25
投資策劃	60	70
<b>總計</b>	<b>80</b>	<b>100</b>

卷四涵蓋財務策劃實務，並不以試題範圍劃分。

# Reinforce knowledge with new IFPHK Refresher Program

## 財務策劃複習課程協助學生更全面深入了解學習內容

If you have not completed the CFP Certification Education Program or are studying for the CFP Certification Examination, IFPHK Refresher Program is designed for you. It uses case studies and practical exercises to reinforce your current knowledge on investment, tax, insurance and retirement planning.

此課程專為正在準備CFP 認證考試或尚未獲得認可財務策劃師認證資格的人士而設。講者將透過個案分析及練習，讓學員更全面及深入地了解投資、稅務、保險及退休策劃的各個課題。

Course Date 課程日期	Course title 課程內容	Duration 時間 (hours小時)	IFPHK CE Credits / SFC CPT / MPFA non-core CPD <sup>^</sup>	Fee 費用 Member * / Non-Member 會員* / 非會員
11 Nov (Tue) 11月11日 (星期二)	<p><b>Topic A: Time Value of Money</b> [Course code 課程編號: RC01] 專題甲: 金錢的時間價值</p> <ul style="list-style-type: none"> <li>Overview of basic TVM applications and use of the financial calculator (FC 100V or BAII)</li> <li>Real-life applications</li> <li>Calculating and analyzing education and retirement planning issues with a two-phase approach (Spending and Saving Phases)</li> </ul>	3.0	3.0	HK\$330* / HK\$660
18 & 25 Nov (Tue) 11月18及25日 (星期二)	<p><b>Topic B: Investment Planning</b> [Course code 課程編號: RC95] 專題乙: 投資策劃</p> <p><b>Session 1: Overview of Investment Vehicles (3 hours)</b></p> <ul style="list-style-type: none"> <li>Investment vehicles</li> <li>Types and measures of investment returns and risks</li> <li>Analysis and valuation of fixed-income investments</li> <li>Analysis and valuation of equity investments</li> </ul> <p><b>Session 2: Investment Theory and Strategies (3 hours)</b></p> <ul style="list-style-type: none"> <li>The Capital Asset Pricing Model</li> <li>Futures and option valuation</li> <li>Portfolio performance measurement and evaluation</li> <li>International finance and foreign exchange</li> </ul>	6.0	6.0	HK\$660* / HK\$1,320

\*Exclusive Price for IFPHK Members or CFP Certification Examination Candidates in December 2008

\*此優惠只供香港財務策劃師學會會員或報考2008年12月CFP認證考試之考生使用

<sup>^</sup>Not eligible for IA CPD hours

<sup>^</sup>不適用於保監處的持續進修學分(CPD)

Registration is on a first-come-first-served basis. Please register as early as possible as seats are limited and priority will be given to IFPHK members.

報名將採用先到先得形式。由於座位有限，請儘快報名登記，而本會會員則享有優先報名的權利。

Course Date 課程日期	Course title 課程內容	Duration 時間 (hours小時)	IFPHK CE Credits / SFC CPT / MPFA non-core CPD <sup>^</sup>	Fee 費用 Member * / Non-Member 會員* / 非會員	
	<b>Topic C: Tax Planning</b> [Course code課程編號: RC97] 專題丙:稅務策劃				
13, 20 & 27 Nov (Thu) 11月13、20 及27日 (星期四)	<b>Session 1: Tax Computations in Practice (3 hours)</b> <ul style="list-style-type: none"> <li>Overview of the Hong Kong tax system</li> <li>Cases and concepts for personal taxes computations</li> </ul> <b>Session 2: Tax Planning Strategies (3 hours)</b> <ul style="list-style-type: none"> <li>Personal assessment – cases discussions</li> <li>Theories &amp; practice of tax planning</li> </ul> <b>Session 3: Advanced Concepts in Tax Planning (3 hours)</b> <ul style="list-style-type: none"> <li>Depreciation allowances – theories and calculations</li> </ul>	第一節: 稅務計算 (3小時) <ul style="list-style-type: none"> <li>香港稅制概覽</li> <li>個人稅務計算的概念及個案研習</li> </ul> 第二節: 稅務策劃策略 (3小時) <ul style="list-style-type: none"> <li>個人入息課稅 — 個案討論</li> <li>稅務策劃的理論及應用</li> </ul> 第三節: 進階財務策劃 (3小時) <ul style="list-style-type: none"> <li>折舊免稅額 — 理論及計算練習</li> </ul>	9.0	9.0	HK\$990* / HK\$1,980
	<b>Topic D: Insurance and Retirement Planning</b> [Course code課程編號: RC93] 專題丁:保險及退休策劃				
17 & 24 Nov (Mon) 11月17及24日 (星期一)	<b>Session 1: Insurance Policies and Strategies (3 hours)</b> <ul style="list-style-type: none"> <li>Identification of life, health, homeowners, auto and other property and liability risk exposures</li> <li>Property and liability policy analysis</li> <li>Policy analysis</li> <li>Life insurance policy analysis</li> <li>Annuity policy analysis</li> <li>Health insurance policy analysis</li> </ul> <b>Session 2: Retirement Plans and Strategies (3 hours)</b> <ul style="list-style-type: none"> <li>Types of retirement plans</li> <li>Qualified plan characteristics</li> <li>Distributions and distributions options</li> <li>Retirement needs analysis</li> <li>Recommendation of the most appropriate type of retirement plan</li> <li>Suitability of an investment portfolio for a qualified plan situation</li> </ul>	第一節: 保單及策略 (3小時) <ul style="list-style-type: none"> <li>識別客戶所面對的生命、健康、家居、汽車以及其他財產和責任的風險</li> <li>財產和責任保險的保單分析</li> <li>保單分析</li> <li>人壽保險保單分析</li> <li>年金保單分析</li> <li>健康保險保單分析</li> </ul> 第二節: 退休計劃及策略(3小時) <ul style="list-style-type: none"> <li>退休計劃種類</li> <li>合資格退休計劃的特質</li> <li>退休福利的發放和分配選擇</li> <li>退休所需分析</li> <li>為客戶提供最合適的退休計劃建議</li> <li>一個投資組合對於合資格退休計劃的合適程度</li> </ul>	6.0	6.0	HK\$660* / HK\$1,320

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# View from the ground

## 傑出成績考生心得

What is the secret to acing in the IFPHK CFP Certification Examination? We find out from three Top Scorers:

**Ivy Yeung** (Top Scorer – Paper I, Dec 2007 & Paper II Jun 2008)

**Angela Kwan** (Top Scorer – Paper I, Jun 2008)

**Lo Wai Lok** (Top Scorer – Paper III, Jun 2008)

### IFPHK: What motivated you to take the CFP certification program?

**Ivy Yeung:** I joined the banking industry as a fresh undergraduate a few years ago. My major job area is on wealth management. Since I wanted to equip myself with the knowledge in various wealth management processes and products, I was thinking about taking a financial planning program. Finally I chose CFP certification as it is widely recognized by the industry.

**Angela Kwan:** I wanted to broaden my horizon for building rapport with clients at work.

**Lo Wai Lok:** I found that the CFP certification will be beneficial to my career and personal development.

### IFPHK: What challenges did you face when taking the examination and how did you overcome them?

**Ivy Yeung:** The first challenge was to strive for the balance between my job and my study. Good time management was very important to get the best performance with limited time. The second challenge came from the examination topics. For example, taxation was indeed a completely new topic for me. It was a bit difficult for me to understand all the theories and grasp the key points in the beginning. However, I found that being attentive in class, regularly revision and more practice by doing exercises could help a lot.

**Lo Wai Lok:** My major challenge is time management. *Since my work occupies most of my time, I worked out a 2-month study plan to better manage my study progress.*



Ivy Yeung 楊婉彤



Angela Kwan 關瑞儀



Lo Wai Lok 盧偉樂

**要** 在香港財務策劃師學會CFP資格認證考試中取得佳績，有什麼秘訣？以下三位在考試中名列前茅的考生會與我們分享成功心得：

**楊婉彤** (2007年12月考試卷一及2008年6月考試卷二的傑出成績考生)

**關瑞儀** (2008年6月考試卷一的傑出成績考生)

**盧偉樂** (2008年6月考試卷三的傑出成績考生)

### IFPHK: 你參加CFP資格認證考試的動機是什麼？

**楊婉彤:** 幾年前我一畢業後就任職銀行界，我主要的工作是和財富管理有關的。由於我希望增進對各種財富管理程序及產品的知識，所以打算修讀財富策劃課程。最後，我選擇了CFP資格認證這個廣受財務策劃業界認可的資格。

**關瑞儀:** 我希望能夠擴闊視野，在工作上取得客戶更大的信任。

**盧偉樂:** 我覺得CFP資格認證對我的事業發展及個人成長均有很大的裨益。

### IFPHK: 你在應付考試的過程中遇到什麼挑戰？你怎樣克服它們？

**楊婉彤:** 首先我需要在工作及學習之間取得平衡。要在有限的時間中取得最佳表現，良好的時間管理是關鍵所在。第二項挑戰是考試課題。舉例來說，稅務對我來說是個完全陌生的課題。在剛開始的時候，要了解所有理論及掌握要點頗有難度。但是，我在課堂上非常留心、定期溫習以及勤做練習，這對我的學習效果很有幫助。

**盧偉樂:** 我覺得最大的挑戰是時間管理。由於工作佔據我大部份的時間，我制訂了一個兩個月的溫習時間表，從而更有效地管理學習進度。

**IFPHK: How did you plan your study/revision? Please explain your method and practice.**

**Ivy Yeung:** I usually revised the materials bit by bit during the training courses so that there would not be too many unclear topics accumulated before the internal examinations. Before the public examinations, I would assess how much time would be needed for my revision and then make suitable work arrangements to ensure that I can complete my revision on schedule.

**Angela Kwan:** *My study plan started from the enrollment into the preparation course. Try to have a study partner from friends, colleagues or even course-mates met in the first lecture. Every lecture is important to clarify the concepts, especially those applied in work that are not always theoretically correct, and build up the framework of the topic.* So attend all the lectures or seek help from study partner or instructor when missing any session. Keep pace with the teaching schedule, or at least be well prepared when having tests and examinations for the course. These would allow you to identify topics which you are less familiar with before the public examination. For the revision for public examination, it is more about the time management than any other method. Have a study plan beforehand and fix on it.

**IFPHK: Were there any useful courses/textbook/study tips that you would like to highlight?**

**Ivy Yeung:** I found the lecture notes and the textbooks recommended by the instructors from the education program already quite comprehensive.

**Lo Wai Lok:** Make your own study materials after finishing all the readings and notes.

**IFPHK: Just before and during the examinations, what are the key things you did to ensure you were not too nervous and did not forget your revisions?**

**Ivy Yeung:** It is very crucial to have enough sleep before the examination day. If not, it will be very difficult to concentrate during the 3-hour examination. Just before the examinations, I would suggest reviewing only the key points and the most commonly used formula to refresh the memories.

**Angela Kwan:** Make sure that you are well rested and nourished before examination. If there is time, look through the notes gotten during revision.

**IFPHK: Is there anything else you want to highlight to candidates?**

**Ivy Yeung:** *I think one of the best methods to remember and understand the examination topics is to integrate them with our daily financial planning tasks. Trying to use the knowledge from the CFP certification courses in real life cases may help both our work and our studies.*

**Lo Wai Lok:** Another study tip: If possible, check answers before submitting the answer sheet to avoid areas where you may carelessly overlooked.

**IFPHK: 你如何計劃溫習？可否和我們分享一下你的方法？**

**楊婉彤:** 我通常在修讀教育課程期間就已經會逐步地溫習，這樣在校內考試前就不會積累太多不明白的課題。在公開考試之前，我會評估溫習需要多少時間，然後作出恰當的工作安排，以確保可以根據時間表完成溫習。

**關瑞儀:** 我的溫習計劃橫跨整個學習中的不同階段。你可以從課程一開始就嘗試找尋一個溫習夥伴，可以是朋友、同事甚至是第一堂課中所遇到的同學。每一堂課都是重要的，原因是它們可以釐清一些在工作中需要經常應用但在理論上又不一定正確的概念。此外，課堂的討論亦有助我們從更宏觀角度理解有關課題。我會盡量出席所有課堂，如果真的不能夠抽空上其中的一、兩節課，我會向溫習夥伴或導師尋求協助。我溫習時會緊貼教學進度，在校內測驗及考試即將到臨時做好準備。這樣我就可以在公開考試之前清楚知道那幾個課題是自己的弱點所在。至於準備公開考試的方法，時間管理至為關鍵。我會制訂一個溫習計劃，並貫徹實行。

**IFPHK: 你會否特別推薦某些課程 / 教科書 / 學習提示？**

**楊婉彤:** 我覺得課堂筆記及課程導師所推薦的教科書已經相當全面。

**盧偉樂:** 我會在消化所有閱讀材料及筆記之後整理自己的學習資料。

**IFPHK: 在考試之前幾日和考試進行期間，怎樣才能確保不會過度緊張而忘記所溫習的要點？**

**楊婉彤:** 在考試之前一日必須確保睡眠充足。如果精神欠佳，我們很難集中精神應付三個小時的考試。在考試之前幾日，我只會溫習要點和常用的方程式，以確保頭腦清晰。

**關瑞儀:** 在考試之前幾日吃得好、睡得好是非常重要的。如果有時間，在最後溫習時可以將全部筆記簡單重溫一次。

**IFPHK: 最後你還有其他重要資料希望與考生分享嗎？**

**楊婉彤:** 我覺得要牢記及理解考試課題的最佳方法是將它們結合到自己日常的財務策劃工作當中。嘗試將從CFP認證教育課程所學融匯到日常真實個案之中，對工作和學習可以說是相得益彰。

**盧偉樂:** 最後我還有一個應試策略想和大家分享。在考試結束、遞交答題紙之前應該覆題，這樣就可以確保不會因為一時粗心大意而寫錯了答案。

# Instructor Study Tips

## 導師的溫習提示

**B**alancing work commitments and studying for the CFP Certification program requires a strategy—one that incrementally increases the students' know-how while allowing them to concentrate on their demanding professions.

Wilson Yee, instructor for M1 and M6, describes this strategy as akin to “dollar cost averaging”. *“Like ‘dollar cost averaging’, students are advised to get used to those materials and what they studied step by step, day by day, or even week by week to enhance memories, instead of relying on short-term memories,” said Mr. Yee.*

Such an approach, he added, ensures that the students are not affected by the periodic fluctuations in emotion and mitigate risks in trying to cram too much information within a short period of time.

At the same time, M2 Instructor Angus Yip encouraged students to be “logical” when studying. “Students need to complete the basic ‘M1 Foundation’ first, ‘Investment’ the second, then take the more advanced ones. Normally ‘M6 Advanced FP’ should be taken at the end,” he said.

However, do not underestimate M3, said M3 Instructor Mike Hui. *“Basically this module focuses on investment and acquiring the necessary skills to study this technical subject is vital,” he added.*

To tackle M3, Mr. Hui urges students to remember two points.

“Enjoy the process instead of handling all the exams in one time that can make oneself very stressful.”

「享受考試這個挑戰自我的過程，而非要一次過通過所有的考試，因為這樣會造成很大的壓力。」

**要**在考取CFP資格認證的同時平衡繁重的工作，我們需要制訂適切的策略，使學生能夠一方面逐步增進知識，而另一方面又可以兼顧專業方面的各種責任。

單元一及單元六的導師 余伯權 指出這個策略就好比「平均成本投資法」。「就好像『平均成本投資法』一樣，學生應該定期逐少逐少溫習有關的學習材料，並持之以恆，每日每週按部就班地提升對各個課題的記憶。單憑短暫記憶並非上策。」

他更補充說，這個策略能夠確保學生不會受到情緒上的定期波動影響學習的效果，並能減低要在短時間內活剝生吞大量資訊而造成消化不良的風險。

至於單元二的導師 葉榮鏗 亦鼓勵學生在溫習時要考慮各個課題之間的「邏輯性」：「學生應該首先複習『單元一 - 財務策劃基礎』，然後是『投資學』，接著下來才針對較艱深的幾個單元。一般而言，『單元六 - 進階財務策劃』應該放到最後。」

儘管如此，單元三的導師 許順福 亦指出考生不應低估單元三的難度，他指出：「基本上這個單元的重點是投資，所以內容比較技術性，掌握所需技巧是關鍵所在。」

許順福 認為考生要成功應付單元三的要求，必須緊記以下兩點。



First, since the concepts are more abstract and derived from financial models, understanding the logic flow in each topic is vital. “You probably do not need to memorize all the mathematical formulas, but you have to understand under what assumptions and under what situations those formulas apply,” he said.

Second, there are concept-style questions in the examination, studying the concepts maps will be important, advised Mr. Hui.

At the same time, Mr. Hui encouraged students to practice putting the various formulas/concepts into calculation. They need to find out which variables are provided in the questions, which variables are being asked to be solved, and which formulas to be used? Also, they need to understand whether this is a typical way of asking the formula and whether there are any “twists”? “You should do more of this question analysis before answering the questions,” he pointed out.

Overall, Mr. Yip noted other common errors that students make. *“Some misread the questions and some students are weak in application questions based on small cases, reflecting that they just read the book or notes in a superficial manner. I recommend them to expand their knowledge by browsing the relevant websites and study materials.”*

All three instructors strongly urged students to not overlook the value of revision. “I advise students should allow more time for study and try to find out the interesting parts of the process. Enjoy the process instead of handling all the exams in one time that can

make oneself very stressful,” said Mr. Yip, adding that the same strategies should apply for the online version of the education course.

Mr. Yee urged students to keep this in mind when studying for any module: “Good preparation is to prepare for the worst.”



首先，當中所涉及的概念比較抽象，不少是來自財務學的理论，考生需要了解當中的邏輯步驟。他表示：「雖然考生無須死記所有的數學方程式，但是他們必須理解這些方程式在那些假設或情況之下會適用。」

其次，考試中的問題都有涉及概念性的問題，因此熟讀概念圖是非常重要的。

許順福 同時鼓勵學生結合方程式和概念，並運用到運算之中。他們需要釐清有關問題中的各個變項，所需解答的變項以及應該使用哪一條方程式。此外，他們也要了解有關問題是否能夠直接應用方程式，當中是否有任何「陷阱」？他指出：「在回答問題之前，考生應該首先對問題作深入的分析。」

葉榮鏗 提出了一些學生在考試中常犯的錯誤：*「有些考生解錯題，以致回答了錯誤的答案。而對於一些建基於個案的應用問題，某些學生覺得特別困難。這顯示學生往往未有深入理解教科書和筆記的內容。我鼓勵學生可以瀏覽相關的網站或其他的學習材料，增加知識的廣度。」*

三位導師不約而同地都強調溫習對學生的重要性。葉榮鏗 指出：「我建議學生應該多抽時間溫習，並嘗試從中發掘樂趣。享受考試這個挑戰自我的過程，而非要一次過通過所有的考試，因為這樣會造成很大的壓力。」而這些策略同時適用於遙距教育課程。

余伯權 認為在溫習任何一個單元時都應該緊記以下的金句：「做最好的準備，作最壞的打算。」

# 3 Sample Questions

## 三樣本試題

The following questions are taken from a new IFPHK publication, which will be available in mid-November 2008 in English for HK\$50. It will feature a total of 60 questions covering 3 Papers and is intended to assist students in their studies. Chinese version is not currently available.

Paper 1 (Insurance and Retirement Planning)

### Question

*A financial planner is writing an article on specific financial activities relevant to readers over 60 years of age. To cater for the needs of this specific age group, the planner should emphasize which of the following topics in the article?*

- I. Estate planning.
  - II. Long-term healthcare coverage.
  - III. Real estate investments.
  - IV. Retirement planning.
- A. I & II only
  - B. III & IV only
  - C. I, II & IV only
  - D. I, II, III & IV

**Answer: C**

### Explanation:

I, II & IV are correct. Estate planning, long-term healthcare coverage and retirement planning are topics relevant to this age group. Real estate investments will involve liquidity issues and high costs, and may not necessarily be suitable, therefore it should not be emphasized. Please also refer to IFPHK's Fundamentals of Financial Planning textbook (1st edition), page 328.

以下問題取材自香港財務策劃師學會將會在11月中出版的英文版參考試題小冊子，售價為50港元。小冊子將包含60條問題，涵蓋3張試卷。這些參考試題將能夠有效協助考生準備考試。現時只提供英文版的樣本試題。

以下是三條屬於卷一（保險及財務策劃）的問題。

Paper 2 (Tax and Estate Planning)

### Question

*Mr. and Mrs. Yung, both aged 48 and each with a life expectancy of 90, have a current annual household income of \$600,000 and current savings of \$1.75 million. They would like to retire in 12 years time on 70% of their current income adjusted for inflation. They also wish to leave an estate of \$3 million to their only daughter, Tina, upon their deaths. The inflation rate is expected to be 3%. In order to achieve Yungs' objectives, how much capital should they accumulate at age 60 if the expected rate of return is 8%?*

- I. \$7.04 million
- II. \$7.29 million
- III. \$9.36 million
- IV. \$10.08 million

**Answer: D**

### Explanation:

Calculation of PV of a future stream of income:

$$N=30, I=\{(1.08/1.03)-1\}=4.854369\%$$

$$PMT=(-600,000 \times 70\%)*1.03^{12} = -598,819.57,$$

$$FV=-3m$$

$$PV=10.08m$$

Please also refer to IFPHK's Fundamentals of Financial Planning textbook (1st edition), pages 59-61.

## Paper 3 (Investment Planning)

**Question**

*Amy and Ben are a married couple aged 30 and 32 respectively, they are concerned about their heavy debt load as below:*

- I. Mortgage (at 4.5% interest): \$2,000,000
- II. Unsecured credit line (at 6.5% interest): \$15,000
- III. Amy's student loan (at 10% interest): \$40,000
- IV. Amy's credit card balance (at 18% interest): \$10,000

Their goal is to pay off their mortgage loan as quickly as possible. List, from the FIRST to the LAST, the order in which their debt should be paid off that will be the MOST cost-effective for them.

- A. I, III, II, IV
- B. I, IV, III, II
- C. IV, I, II, III
- D. IV, III, II, I

**Answer: D****Explanation:**

Although their goal is to pay off their mortgage, they need to pay down the debt with the highest cost of borrowing. The cost of borrowing from descending order would be: credit card (18%); student loan (10%), credit line (6.5%) and mortgage (4.5%). Please also refer to IFPHK's Fundamentals of Financial Planning Textbook (1st edition), page 95.

# Announcements

## 重要宣佈

### **Beefed Up Examination Syllabus**

Students are to note that the 87-topic syllabus has not been amended. Instead, the syllabus has been beefed up to provide a better indication of the topics being tested. They can view the major areas of the Syllabus in [Appendix 1](#) of the Examination Handbook.

### **Sample Questions for Paper 1, Paper 2 and Paper 3 of the CFP Certification Examination**

IFPHK will publish a Sample Questions Booklet (English Version) in mid November. The sample questions are provided to help candidates familiarize themselves with the form and style of questions which they may see in the CFP Certification Examination.

### **Simplified Chinese Examination to Cease in 2010**

Please note that the Simplified Chinese version of the CFP Certification Examination will not be offered by IFPHK from 2010 onwards.

### **December 2008 CFP Certification Examination**

Some important dates for the upcoming CFP examinations:

**27 November 2008:** Admission Package will be sent out to approved candidates

**29 November 2008:** Examination Information Session will be held

**13 & 14 December 2008:** CFP Certification Examination

### **更詳盡的考試綱要**

同學請注意本會現提供更詳盡的考試綱要。為全面地反映所考核的各個課題，考試綱要只是更仔細地列明每項題目/課題下的主要範疇。87項題目/課題的考試綱要並無任何更改。同學可以到考試手冊中的考試內容附錄一瀏覽詳情。

### **CFP資格認證考試試卷一、試卷二及試卷三的樣本試題**

香港財務策劃師學會將會於11月中出版英文版的樣本試題小冊子。通過這些樣本試題，學生將能夠熟悉考試題目的形式，從而更有效地準備CFP資格認證考試。

### **2010年起停止舉辦簡體中文版本的考試**

請注意香港財務策劃師學會將會從2010年起停辦簡體中文版本的CFP資格認證考試。

### **2008年12月CFP資格認證考試**

以下是2008年12月CFP資格認證考試的一些重要日子：

2008年11月27日：本學將會向符合資格的考生寄發准考證及其他資料

2008年11月29日：備試講座

2008年12月13及14日：CFP資格認證考試