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QUESTION 1

Bond's par value is known as _____ value.

- A. Call
- B. Maturity
- C. Face
- D. Coupon

Correct Answer: C

QUESTION 2

Sometimes, as a condition of receiving an installment loan, a borrower is required to buy credit life insurance. From borrower's perspective, credit life insurance not a good deal because:

- A. It's very costly
- B. It does little more than give lenders a lucrative source of income
- C. It increases market interest charges
- D. It increases inflation

Correct Answer: AB

QUESTION 3

The loss in the value of an asset, such as an automobile, that occurs over its period of ownership; calculated as the difference between the price initially paid and the subsequent sale price.

- A. Depreciation
- B. Franchise dealerships
- C. Independent dealership car lots
- D. Private individuals

Correct Answer: A

QUESTION 4

With which standard, the auditor's substantive procedures must include reconciling the financial statements to the accounting records and should include examining material adjustments made during the course of preparing the financial statements.

- A. Integrated Audit Financial Statement
- B. Public Company Accounting Oversight Board
- C. Audit of Financial Reporting over Internal Control
- D. National Association of Insurance Commission

Correct Answer: B

QUESTION 5

What is the most important of the three financial management decisions?

- A. Asset management decision
- B. Financing decision
- C. Investment decision
- D. Accounting decision

Correct Answer: C

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