CE

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1. In Ricaldi, Martin, and Huston, the household that has enough money to pay off the credit card balance but chooses not to is called:
    a. A solvent revolving user
    b. A convenience user
    c. A revolving user
    d. An insolvent revolving user

2. In "Financial Literacy and its Impact on the Credit Card Debt Puzzle" by Ricaldi, Martin and Huston, to control the "doer" in a household, the "planner" will…
    a. Impose a spending limit on the credit card
    b. Pay off all credit card balances each month.
    c. The "planner" cannot control the "doer".
    d. Create mental accounts to reduce the temptation to spend.

3. When comparing convenience users to solvent revolvers with the highest financial literacy scores, the authors find that:
    a. Increases in income and net worth negatively impact the likelihood of being a solvent revolver.
    b. Income and net worth are not statistically significant in the likelihood of being a solvent revolver.
    c. Decreases in income and net worth negatively impact the likelihood of being a solvent revolver.
    d. Changes in income and net worth have different impacts on the likelihood of being a solvent revolver.

4. The Compensation Puzzle proposed by Heller, Cummings, and Martin describes
    a. the process RIAs undertake when determining how to charge clients
    b. the additional process IBDs face in determining a client's mix of products across different compensation programs
    c. the difficulty product manufacturers undergo when incorporating advisor compensation in new product offerings
    d. the differences in fee structures for IBDs compared to RIAs

5. Heller, Cummings, and Martin found that advisors at RIAs who focus more on _____ portfolios are able to outperform their IBD counterparts.
    a. fixed income
    b. equity-heavy
    c. balanced
    d. actively-managed

FPA

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