AACE Planning & Scheduling Professional (PSP) Certification Practice Exam (Sample)

Study Guide

Everything you need from our exam experts!

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Introduction

Preparing for a certification exam can feel overwhelming, but with the right tools, it becomes an opportunity to build confidence, sharpen your skills, and move one step closer to your goals. At Examzify, we believe that effective exam preparation isn't just about memorization, it's about understanding the material, identifying knowledge gaps, and building the test-taking strategies that lead to success.

This guide was designed to help you do exactly that.

Whether you're preparing for a licensing exam, professional certification, or entry-level qualification, this book offers structured practice to reinforce key concepts. You'll find a wide range of multiple-choice questions, each followed by clear explanations to help you understand not just the right answer, but why it's correct.

The content in this guide is based on real-world exam objectives and aligned with the types of questions and topics commonly found on official tests. It's ideal for learners who want to:

- **Practice answering questions under realistic conditions,**
- **Improve accuracy and speed,**
- **Review explanations to strengthen weak areas, and**
- **Approach the exam with greater confidence.**

We recommend using this book not as a stand-alone study tool, but alongside other resources like flashcards, textbooks, or hands-on training. For best results, we recommend working through each question, reflecting on the explanation provided, and revisiting the topics that challenge you most.

Remember: successful test preparation isn't about getting every question right the first time, it's about learning from your mistakes and improving over time. Stay focused, trust the process, and know that every page you turn brings you closer to success.

Let's begin.

How to Use This Guide

This guide is designed to help you study more effectively and approach your exam with confidence. Whether you're reviewing for the first time or doing a final refresh, here’s how to get the most out of your Examzify study guide:

1. Start with a Diagnostic Review

Skim through the questions to get a sense of what you know and what you need to focus on. Your goal is to identify knowledge gaps early.

2. Study in Short, Focused Sessions

Break your study time into manageable blocks (e.g. 30 – 45 minutes). Review a handful of questions, reflect on the explanations.

3. Learn from the Explanations

After answering a question, always read the explanation, even if you got it right. It reinforces key points, corrects misunderstandings, and teaches subtle distinctions between similar answers.

4. Track Your Progress

Use bookmarks or notes (if reading digitally) to mark difficult questions. Revisit these regularly and track improvements over time.

5. Simulate the Real Exam

Once you're comfortable, try taking a full set of questions without pausing. Set a timer and simulate test-day conditions to build confidence and time management skills.

6. Repeat and Review

Don’t just study once, repetition builds retention. Re-attempt questions after a few days and revisit explanations to reinforce learning. Pair this guide with other Examzify tools like flashcards, and digital practice tests to strengthen your preparation across formats.

There’s no single right way to study, but consistent, thoughtful effort always wins. Use this guide flexibly, adapt the tips above to fit your pace and learning style. You've got this!

Questions

1. What are planning considerations?

A. Factors that enhance plan development

B. External or internal factors affecting plan development

C. Budget constraints on project resources

D. Guidelines for stakeholder engagement

2. What does it imply if a delay is categorized as excusable?

A. The contractor is liable for all costs

B. The contractor may be eligible for a time extension due to uncontrollable factors

C. The project is automatically extended without penalties

D. The delay often results from subcontractor issues

3. Which MIP is aligned with TIA guidance as per RP 52R-06?

A. MIP 3.1 - Quantitative Assessment

B. MIP 3.3 - Prospective Modeled Method

C. MIP 3.5 - Causal Evaluation

D. MIP 3.4 - Historical Perspective

4. How is an excusable delay defined in project management?

A. Delay that occurs due to contractor negligence

B. A delay not the fault of the contractor that may entitle them to a time extension

C. Delays that can be avoided through better planning

D. Delay that results in financial penalties

5. What is one benefit of modeled analysis in project scheduling?

A. Clear demonstration of delay impact

B. Identification of team members

C. Estimation of project costs

D. Assessment of employee performance

6. What type of analysis is MIP 3.5 recognized for?

A. Financial performance analysis

B. Collapsed As-Built or But-For Analysis

C. Qualitative risk assessment

D. Real-time progress tracking

7. What is meant by float path?

A. A sequence of activities sharing the same float value.

B. An alternative path used when the main path is blocked.

C. The pathway for critical tasks in a project.

D. A method of tracking project expenses.

8. What are early finish and late finish in project scheduling?

A. Milestones in project initiation

B. Earliest/latest dates an activity can finish

C. Start times of the next activity

D. Average time taken to complete tasks

9. What is a planning constraint?

A. A strategy to enhance project outcomes

B. A limiting factor on plan development

C. An opportunity for maximizing resources

D. A tool for project optimization

10. What does Actual Cost (AC) refer to?

A. Estimated expenses for project completion

B. Cost incurred for work not yet performed

C. Actual cost incurred for work performed

D. Budgeted costs allocated for labor

Answers

1. B
2. B
3. B
4. B
5. A
6. B
7. A
8. B
9. B
10. C

Explanations

1. What are planning considerations?

A. Factors that enhance plan development

B. External or internal factors affecting plan development

C. Budget constraints on project resources

D. Guidelines for stakeholder engagement

Planning considerations refer to the various external or internal factors that can affect the development of a project plan. These factors can include regulatory requirements, resource availability, team capabilities, stakeholder expectations, market conditions, and organizational policies, among others. Understanding these influences is crucial for creating a realistic and feasible project plan, as they allow planners to identify potential obstacles, risks, and opportunities that need to be addressed during the planning phase. In contrast, the other options focus on specific aspects that may contribute to the planning process but do not encompass the full range of considerations that need to be assessed. Options related to enhancing plan development, budget constraints, or stakeholder engagement are important elements but are subsets of the broader category of factors that include both internal and external considerations. These subsets are important for planning but do not capture the entire scope of what planning considerations entail.

2. What does it imply if a delay is categorized as excusable?

A. The contractor is liable for all costs

B. The contractor may be eligible for a time extension due to uncontrollable factors

C. The project is automatically extended without penalties

D. The delay often results from subcontractor issues

Categorizing a delay as excusable implies that the contractor may be eligible for a time extension due to uncontrollable factors. Excusable delays are typically those beyond the control of the contractor, such as adverse weather, acts of God, or changes in law that impact the project's timeline. When such delays occur, the contractor is not held liable for the costs associated with them, as they are not due to the contractor's negligence or failure to perform. In these cases, the contractor often needs to formally request a time extension, demonstrating that the delay was indeed excusable and not caused by their own actions. This allows the project to maintain its integrity by accounting for unforeseen circumstances that may affect scheduling without penalizing the contractor for factors they could not influence.

3. Which MIP is aligned with TIA guidance as per RP 52R-06?

A. MIP 3.1 - Quantitative Assessment

B. MIP 3.3 - Prospective Modeled Method

C. MIP 3.5 - Causal Evaluation

D. MIP 3.4 - Historical Perspective

The alignment of MIP 3.3 - Prospective Modeled Method with TIA guidance as per RP 52R-06 is significant for demonstrating how forecasts and predictions about project performance can be conducted using modeled data. This method emphasizes future-oriented analysis, which is crucial in planning and scheduling contexts as it helps project managers anticipate outcomes based on the models created from past data and current conditions. The Prospective Modeled Method is specifically designed to assess the potential impact of various scenarios on project timelines and budgets, making it a valuable tool for proactive decision-making. This aligns well with TIA's guidance, which focuses on providing a framework for evaluating project performance from a forward-looking perspective, thus allowing for adjustments to be made before delays and overruns occur. In contrast, the other methods either focus on retrospective analyses, which can provide valuable insights but do not align with the proactive nature of TIA guidance for future planning, or they may address different aspects of project evaluation that do not directly connect with the forward-looking modeling emphasis of MIP 3.3.

4. How is an excusable delay defined in project management?

A. Delay that occurs due to contractor negligence

B. A delay not the fault of the contractor that may entitle them to a time extension

C. Delays that can be avoided through better planning

D. Delay that results in financial penalties

An excusable delay in project management is defined as one that is not the fault of the contractor and may entitle them to an extension of time to complete the project. This concept is critical in construction and project management, as it recognizes that external factors beyond the contractor's control—such as adverse weather, changes in laws, or issues caused by the client—can impact the timeline of a project. When a delay is determined to be excusable, it means that the contractor is not held responsible for the delay and may be granted additional time to fulfill their contractual obligations without facing penalties. This aspect is important for ensuring fairness in the management of project timelines and helps to reduce disputes that may arise from unforeseen circumstances affecting the project's schedule. Understanding excusable delays is key for project managers so that they can appropriately navigate the complexities of scheduling, contractual obligations, and regulatory requirements while protecting the interests of all parties involved in the project.

5. What is one benefit of modeled analysis in project scheduling?

A. Clear demonstration of delay impact

B. Identification of team members

C. Estimation of project costs

D. Assessment of employee performance

Modeled analysis in project scheduling allows for a clear demonstration of how delays impact the project timeline and overall delivery. This method often employs various analytical tools and simulation software that can visually represent the effects of potential delays or changes in project parameters, thereby providing stakeholders with a comprehensive understanding of timelines, critical paths, and potential bottlenecks. By modeling different scenarios, project managers can anticipate delays, evaluate their effects on the project schedule, and formulate strategic solutions to mitigate these impacts. This focus on delay analysis enhances decision-making processes and contributes to better risk management in project scheduling. The other options, such as identifying team members or assessing their performance, are not primary focuses of modeled analysis. Likewise, while estimating project costs is essential in project management, it typically falls outside the scope of what modeled analysis directly addresses, as it is more about time impacts rather than financial metrics.

6. What type of analysis is MIP 3.5 recognized for?

A. Financial performance analysis

B. Collapsed As-Built or But-For Analysis

C. Qualitative risk assessment

D. Real-time progress tracking

MIP 3.5, which stands for the "Management of Integrated Projects" standard, is specifically recognized for its approach to Collapsed As-Built or But-For Analysis. This type of analysis is instrumental in establishing a factual baseline for project performance, allowing for a comparison between the actual project results and a theoretical scenario in which certain events (such as delays) did not occur. By employing Collapsed As-Built analysis, project managers can understand the influence of disruptions on the overall schedule and identify potential causes of delay or cost overruns. This analytical method is beneficial in various contexts, including claims analysis and in disputes, as it helps clarify the impact of specific incidents on the project timeline or budget. This capability makes MIP 3.5 particularly valuable for professionals engaged in managing complex projects and in the resolution of disputes. The other options, while important in their own rights, do not align with the specific applications and methods recognized in MIP 3.5. Financial performance analysis deals more with predicting and assessing monetary outcomes, qualitative risk assessment focuses on identifying and analyzing potential project threats without quantifying them, and real-time progress tracking emphasizes current status over historical analysis. Each of these plays a role in project management, but they do

7. What is meant by float path?

A. A sequence of activities sharing the same float value.

B. An alternative path used when the main path is blocked.

C. The pathway for critical tasks in a project.

D. A method of tracking project expenses.

A float path refers to a sequence of activities that share the same float value, indicating that these activities have the same amount of scheduling flexibility. Float, also known as slack, represents how much a task can be delayed without affecting the project's overall completion time. When multiple activities share the same float value, they impact each other's scheduling, and understanding their relationship can be crucial for effective project management. Identifying float paths allows planners to allocate resources more efficiently and optimize scheduling by focusing on tasks with limited flexibility. The other options present concepts that are related but distinct from the precise definition of a float path. The alternative path is more about contingency planning for project risks, while a pathway for critical tasks is specific to tasks on the critical path, which by definition have zero float. The method of tracking project expenses pertains to financial management rather than the scheduling and float concepts.

8. What are early finish and late finish in project scheduling?

A. Milestones in project initiation

B. Earliest/latest dates an activity can finish

C. Start times of the next activity

D. Average time taken to complete tasks

The concept of early finish and late finish in project scheduling refers to the earliest and latest dates an activity can complete within the project timeline while considering dependencies and constraints. The early finish date is determined based on the earliest possible start times and durations of the preceding activities, effectively ensuring that tasks are completed in the most efficient manner. Conversely, the late finish date indicates the latest time an activity can be completed without delaying the overall project timeline. Understanding these definitions is crucial for effective project management, as they help project managers identify critical paths, allocate resources efficiently, and make informed decisions about potential scheduling adjustments. The distinction between these two dates also supports risk management by highlighting areas where project delays could impact subsequent tasks and the overall completion of the project.

9. What is a planning constraint?

A. A strategy to enhance project outcomes

B. A limiting factor on plan development

C. An opportunity for maximizing resources

D. A tool for project optimization

A planning constraint is fundamentally a limiting factor on plan development. It refers to any condition, restriction, or requirement that impacts the project scope, timeline, resources, or overall execution of a project. Constraints can arise from various sources such as regulatory requirements, stakeholder demands, budget limitations, availability of resources, or technological limitations. Understanding planning constraints is crucial for effective project management as they define the boundaries within which the project must be planned and executed. These constraints guide the decision-making process, prioritization of tasks, resource allocation, and ultimately influence the project outcome. While strategies for enhancing project outcomes, maximizing resources, or tools for optimization are relevant concepts in project management, they do not specifically define what a planning constraint is. Instead, they represent approaches or methodologies that might be employed while navigating through the constraints present in a project. Recognizing planning constraints allows project managers to make informed decisions and pursue realistic and achievable project objectives.

10. What does Actual Cost (AC) refer to?

A. Estimated expenses for project completion

B. Cost incurred for work not yet performed

C. Actual cost incurred for work performed

D. Budgeted costs allocated for labor

Actual Cost (AC) specifically refers to the actual expenses that have been incurred for the work performed on a project up to a certain point in time. This metric is critical in project management as it provides insight into the financial performance of the project. AC includes all direct and indirect costs that can be attributed to project tasks completed, such as labor costs, material costs, and overhead expenses that have been realized. This understanding allows project managers to compare AC against budgeted costs and earned value, facilitating informed decision-making regarding the project's financial health and overall progress. In contrast, estimated expenses or budgeted costs do not account for actual expenditures; instead, they represent forecasts or planned budgets that may not accurately reflect real-time spending. Costs incurred for work not yet performed does not align with the definition of Actual Cost, as AC pertains only to costs for completed work. Lastly, budgeted costs allocated for labor only represent a portion of project expenses and do not encompass the full breadth of actual costs incurred, which may also include materials and other overheads. Understanding AC is vital for effective monitoring and controlling of project costs, ultimately leading to better project outcomes.

Next Steps

Congratulations on reaching the final section of this guide. You've taken a meaningful step toward passing your certification exam and advancing your career.

As you continue preparing, remember that consistent practice, review, and self-reflection are key to success. Make time to revisit difficult topics, simulate exam conditions, and track your progress along the way.

If you need help, have suggestions, or want to share feedback, we'd love to hear from you. Reach out to our team at hello@examzify.com.

Or visit your dedicated course page for more study tools and resources:

https://aacepsp.examzify.com

We wish you the very best on your exam journey. You've got this!