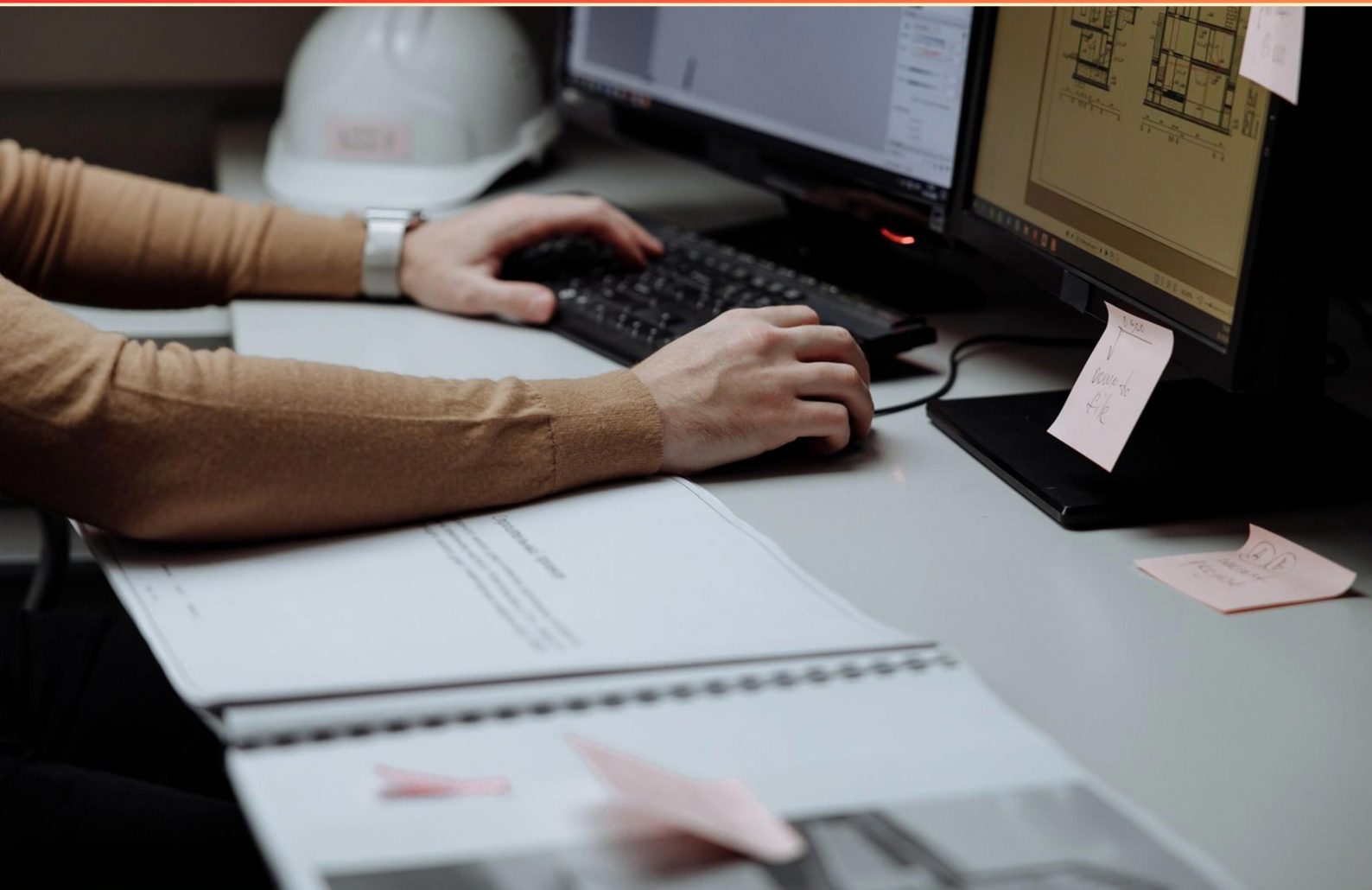


AACE PLANNING & SCHEDULING PROFESSIONAL (PSP) CERTIFICATION PRACTICE EXAM (SAMPLE)

STUDY GUIDE



SAMPLE STUDY GUIDE WITH LIMITED QUESTIONS

**VISIT US ONLINE FOR
THE FULL VERSION STUDY GUIDE**

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Table of Contents

Copyright	1
Table of Contents	2
Introduction	3
How to Use This Guide	4
Questions	5
Answers	8
Explanations	10
Next Steps	15

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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

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- 1. What does the term data date refer to?**
 - A. The final deadline for project completion
 - B. A specific date for resource allocation
 - C. The cutoff point for progress measurement
 - D. The date when project budgets are approved
- 2. Why is it important to adjust a schedule regularly?**
 - A. To ensure costs remain constant
 - B. To reflect changing project circumstances
 - C. To satisfy all team members' preferences
 - D. To validate the original project plan
- 3. What type of analysis is often the first step in risk management?**
 - A. Qualitative risk analysis
 - B. Quantitative risk assessment
 - C. Cost analysis
 - D. Impact assessment
- 4. In which situation would a pacing delay likely occur?**
 - A. A contractor speeds up work to finish earlier
 - B. A contractor intentionally delays while another party is delaying
 - C. Unforeseen weather conditions affect the project timeline
 - D. Budget reductions force slower work
- 5. Which term is defined as a constrained resource that drives scheduling?**
 - A. Open-ended resource
 - B. Critical resource
 - C. Bottleneck resource
 - D. Excess resource
- 6. Which document aligns scope, schedule, and cost?**
 - A. Project Charter
 - B. Project Execution Plan (PEP)
 - C. Risk Management Plan
 - D. Quality Assurance Plan

7. Which MIPs do not require the insertion or removal of fragnets?

- A. MIP 3.1, 3.2, and 3.5
- B. MIP 3.3 and 3.4
- C. MIPs 3.1, 3.2, and 3.6
- D. MIP 3.4, 3.5, and 3.6

8. What does a deterministic schedule usually fail to consider?

- A. Fixed costs
- B. Risk and uncertainty
- C. Stakeholder interests
- D. Debt financing

9. What does the term "planning hierarchy" refer to?

- A. The organizational structure of the project team
- B. The structured layers from scope to schedule to cost
- C. The hierarchy of stakeholders involved in planning
- D. A ranking of project risks

10. What does MIP 3.1 primarily focus on?

- A. Observational assessment of historical data
- B. Comparison of updates or logic paths to forecast delays
- C. Comprehensive financial analysis of project status
- D. Evaluation of stakeholder engagement

Answers

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

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Explanations

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1. What does the term data date refer to?

- A. The final deadline for project completion
- B. A specific date for resource allocation
- C. The cutoff point for progress measurement**
- D. The date when project budgets are approved

The term "data date" refers to the cutoff point for progress measurement in a project. It is essentially a reference date up to which project scheduling data is valid and used for reporting. This means that any progress, updates, or changes made after the data date will not be reflected in the current reports and analyses. The data date helps project managers and stakeholders understand the status of the project as of that specific date, enabling them to track performance and make informed decisions. By setting a clear data date, project teams can maintain consistency in reporting and ensure that all stakeholders are aligned on the progress of the project up to that moment. In contrast, the other options refer to different project management concepts that are not aligned with the specific definition of data date. For example, the final deadline for project completion pertains to the overall project timeline, resource allocation is more about resource management strategies, and project budget approval deals with financial planning rather than the timing of progress measurement.

2. Why is it important to adjust a schedule regularly?

- A. To ensure costs remain constant
- B. To reflect changing project circumstances**
- C. To satisfy all team members' preferences
- D. To validate the original project plan

Adjusting a schedule regularly is crucial for reflecting changing project circumstances. In any project, numerous factors can influence the schedule, including resource availability, scope adjustments, unanticipated delays, and changes in stakeholder priorities. By regularly updating the schedule, project managers can ensure that it accurately represents the current state of the project and allows for effective decision-making. When the schedule is aligned with the project's real-time circumstances, it aids in identifying potential risks and impacts on project timelines, enabling proactive management rather than reactive responses. This ongoing adjustment supports team coordination and communication, ensuring that all stakeholders are informed about any shifts in deadlines or resource allocation. Maintaining an accurate schedule helps in managing expectations and preserving trust among team members and stakeholders. While other options might seem relevant (like cost control or team satisfaction), these goals are ultimately supported by a well-adjusted and current schedule that reflects the project's progression and challenges.

3. What type of analysis is often the first step in risk management?

- A. Qualitative risk analysis**
- B. Quantitative risk assessment
- C. Cost analysis
- D. Impact assessment

Qualitative risk analysis is indeed typically the first step in the risk management process. This type of analysis involves identifying potential risks and assessing their characteristics to understand their nature and potential impacts. It focuses on the likelihood of risks occurring and the consequences if they do, relying on subjective judgment and experience rather than quantitative measures. In qualitative risk analysis, risks are usually prioritized based on their significance. This prioritization helps project managers and teams focus their attention on the most critical risks that could impact project outcomes. By doing so, it lays the groundwork for subsequent steps in risk management, such as developing strategies for mitigation, which may involve more quantitative assessments of risks. Quantitative risk assessment follows qualitative analysis and uses numerical methods to evaluate the potential impact of risks. Cost analysis and impact assessment serve their own specific functions within project planning and analysis but are not typically considered foundational steps in identifying and prioritizing risks.

4. In which situation would a pacing delay likely occur?

- A. A contractor speeds up work to finish earlier
- B. A contractor intentionally delays while another party is delaying**
- C. Unforeseen weather conditions affect the project timeline
- D. Budget reductions force slower work

A pacing delay occurs when a contractor intentionally delays their work to match or take advantage of delays caused by another party. In this situation, the contractor might decide to slow their progress in order to avoid additional costs or penalties associated with completing their work ahead of schedule while another party is unable to proceed. This tactic is often used strategically in project management to avoid being the only party progressing, thereby reducing the potential for being overstaffed or incurring unnecessary expenses. In contrast, the other scenarios describe different types of project impacts. When a contractor speeds up work to finish earlier, it's an instance of acceleration, not a pacing delay. Unforeseen weather conditions would typically lead to delays due to external factors beyond the contractors' control, while budget reductions that force slower work could result in a general slowdown but are not specifically strategic in relation to another party's delay. Thus, the essence of a pacing delay is about intentionality and strategy in response to another party's actions, making the selection in this context appropriate.

5. Which term is defined as a constrained resource that drives scheduling?

- A. Open-ended resource
- B. Critical resource
- C. Bottleneck resource**
- D. Excess resource

The term that is defined as a constrained resource that drives scheduling is a bottleneck resource. In project management and scheduling, a bottleneck resource is one that has limited capacity compared to the demand placed on it. This limitation affects the overall throughput of the project. When a resource is identified as a bottleneck, it can significantly influence the project schedule, as it represents the maximum amount of work that can be processed. Focusing on a bottleneck allows project managers to prioritize tasks that utilize this critical resource in order to optimize the overall project timeline. Managing bottleneck resources effectively is crucial for ensuring that projects stay on track and deadlines are met. Resources that are not constrained do not have the same level of impact on scheduling and overall project flow.

6. Which document aligns scope, schedule, and cost?

- A. Project Charter
- B. Project Execution Plan (PEP)**
- C. Risk Management Plan
- D. Quality Assurance Plan

The Project Execution Plan (PEP) serves as a comprehensive roadmap for project execution, effectively aligning scope, schedule, and cost. This document integrates the varying elements of project management to ensure that all parts of the project are coordinated and working together harmoniously toward common objectives. In the PEP, the project scope is defined clearly, encompassing all tasks and deliverables required to achieve the project's goals. The schedule section outlines the timeline for these tasks, identifying dependencies, milestones, and key dates. Cost considerations are detailed within the plan, providing budget estimates and financial controls necessary for maintaining the project's fiscal objectives. By providing a consolidated view of scope, schedule, and cost, the PEP ensures that project teams can monitor and control these aspects effectively throughout the project's lifecycle. It enhances communication among stakeholders and provides a basis for tracking progress and performance against the planned objectives. Other documents, such as the Project Charter, primarily establish high-level project goals and stakeholder agreements but do not usually include detailed plans for scope, schedule, and cost. The Risk Management Plan focuses on identifying and mitigating potential risks but does not address the integration of scope, schedule, and cost directly. The Quality Assurance Plan outlines processes for ensuring the quality of deliverables, rather than managing the project's

7. Which MIPs do not require the insertion or removal of fragnets?

- A. MIP 3.1, 3.2, and 3.5
- B. MIP 3.3 and 3.4
- C. MIPs 3.1, 3.2, and 3.6**
- D. MIP 3.4, 3.5, and 3.6

MIPs, or Methodologies for Integrating Project Schedules, are essential in planning and scheduling, particularly in how they manage various project elements like fragnet insertion and removal. The correct choice highlights MIPs 3.1, 3.2, and 3.6. These specific MIPs focus on refining the project's overall schedule and enhancing accuracy without necessitating the more complex process of inserting or removing fragnets, which are often used when dependencies or changes in project scope arise. This process can complicate project management significantly, especially when it involves adjusting timelines and resources substantially. MIP 3.1 is typically associated with establishing proper sequencing of tasks, while MIP 3.2 emphasizes the maintenance of a baseline schedule. MIP 3.6 generally addresses performance metrics and tracking, which can be accomplished without altering the structural components of the schedule through fragnet adjustments. In contrast, the other options include MIPs that involve activities or calculations that would inherently require such insertion or removal of fragnets. Understanding the nuances of these MIPs is crucial for effective project scheduling and management, highlighting the importance of selecting the right methodologies based on project needs.

8. What does a deterministic schedule usually fail to consider?

- A. Fixed costs
- B. Risk and uncertainty**
- C. Stakeholder interests
- D. Debt financing

A deterministic schedule primarily relies on fixed assumptions and precise estimates for project activities, leading to a clear-cut timeline and resource allocation. However, this approach typically overlooks risk and uncertainty inherent in any project. In practice, projects often face unpredictable events, changes in scope, or delays that cannot be accurately forecasted. Deterministic scheduling assumes that conditions will remain stable and predictable, which is rarely the case in real-world scenarios. By failing to account for these uncertainties, the schedule can give a false sense of security, potentially leading to underestimating project duration and costs. In contrast, methods that accommodate risk and uncertainty, such as probabilistic scheduling, incorporate variability and allow for contingency planning, thus providing a more realistic view of project timelines and resource needs. This understanding is fundamental for effective project management as it helps to prepare for potential disruptions and ensures that stakeholders have a more accurate expectation of project outcomes.

9. What does the term "planning hierarchy" refer to?

- A. The organizational structure of the project team
- B. The structured layers from scope to schedule to cost**
- C. The hierarchy of stakeholders involved in planning
- D. A ranking of project risks

The term "planning hierarchy" refers to the structured layers from scope to schedule to cost within a project. This concept emphasizes the relationship and interdependency between different planning elements throughout a project's lifecycle. At the top of the hierarchy is the project scope, which defines what is included and what is excluded in the project. The scope is then broken down into smaller components, typically represented in a Work Breakdown Structure (WBS). Once the scope is clear, scheduling can occur; this involves determining the timelines for each activity and understanding how they fit together to create a coherent schedule. Finally, cost estimation is layered on top of the schedule, with budgeting being informed by the scope and timing of tasks. Understanding this hierarchy is crucial for effective project management, as it provides a systematic approach to ensuring that all aspects of the project are aligned and can be managed effectively. By recognizing the flow from scope through schedule and into cost, project managers can better anticipate challenges and allocate resources where they are needed most effectively.

10. What does MIP 3.1 primarily focus on?

- A. Observational assessment of historical data
- B. Comparison of updates or logic paths to forecast delays**
- C. Comprehensive financial analysis of project status
- D. Evaluation of stakeholder engagement

The focus of MIP 3.1 is fundamentally on comparing updates or logic paths to forecast delays. This involves analyzing the project's progress against the planned schedule and identifying discrepancies or changes that may impact the project's timeline. By assessing these updates, planners can better understand potential delays and make informed decisions about how to mitigate them. This practice is essential in maintaining control over a project's schedule and ensuring that stakeholders are appropriately informed about possible schedule shifts and their implications on overall project objectives. Monitoring and comparing logic paths allows project managers to evaluate the efficiency of project execution and identify any areas that may require attention to stay on track.

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!

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