

CERTIFIED DIVORCE FINANCIAL ANALYST (CDFA) 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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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. In what way does the marital settlement agreement differ from informal agreements?**
 - A. A marital settlement agreement is an informal understanding between two parties.
 - B. A marital settlement agreement is not legally binding.
 - C. A marital settlement agreement is a legally binding document outlining divorce terms.
 - D. A marital settlement agreement is only necessary if there are children involved.
- 2. What is the purpose of a marital settlement agreement?**
 - A. To outline the legal process of divorce.
 - B. To define visitation rights concerning children.
 - C. To create a binding document outlining terms of asset division and support.
 - D. To assess tax obligations due to divorce.
- 3. When can a CDFA professional begin working on a client's financial assets?**
 - A. As soon as the divorce papers are filed
 - B. Shortly before the trial begins
 - C. After the closing letter has been sent post-divorce
 - D. Only during the mediation process
- 4. Which of the following roles does a CDFA serve during the divorce process?**
 - A. Client expectations manager
 - B. Criminal defense attorney
 - C. Tax consultant
 - D. Child custody advisor
- 5. Why is understanding the current market value of real estate important in divorce?**
 - A. It helps in negotiating child custody arrangements
 - B. It aids in determining tax responsibilities
 - C. It helps in the accurate division of the marital home and proper asset valuation
 - D. It affects the valuation of personal property

- 6. What document helps to determine if a temporary order for support is necessary?**
- A. The Divorce Decree.
 - B. The Financial Affidavit.
 - C. The Property Settlement Agreement.
 - D. The Settlement Statement.
- 7. Which of the following should not be a concern when parties proceed pro se in a divorce?**
- A. Understanding tax implications.
 - B. Access to family law resources.
 - C. Missed asset disclosures.
 - D. Negotiating settlements.
- 8. What can be a direct outcome of poor financial organization during divorce?**
- A. Enhanced communication between spouses
 - B. Inability to make informed decisions regarding asset division
 - C. Improved financial literacy
 - D. Greater marital satisfaction
- 9. When are losses on the sale of a primary residence tax deductible?**
- A. Always, regardless of property type
 - B. Only if the property is rented
 - C. Only if it's a personal vacation property
 - D. Never, they are not deductible
- 10. In which scenario would transferring the dependency exemption be most likely beneficial?**
- A. When both parents earn a similar income
 - B. When the custodial parent earns significantly more
 - C. When the non-custodial parent has lower overall income
 - D. When the child is of school age

Answers

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

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Explanations

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1. In what way does the marital settlement agreement differ from informal agreements?

- A. A marital settlement agreement is an informal understanding between two parties.
- B. A marital settlement agreement is not legally binding.
- C. A marital settlement agreement is a legally binding document outlining divorce terms.**
- D. A marital settlement agreement is only necessary if there are children involved.

The reason a marital settlement agreement is considered a legally binding document outlining divorce terms is that it formally details the agreements made by the parties concerning the division of assets, liabilities, child custody, support, and other important aspects of the divorce. By being legally binding, it provides both parties with a framework that is enforceable by law, meaning that if one party fails to comply with the terms laid out in the agreement, the other party can seek legal remedies through the court. This formal nature distinguishes it significantly from informal agreements, which may not have legal enforceability and can lead to misunderstandings or disputes later on. Informal agreements can be vague or based on trust without any legal ramifications if one party fails to adhere to the terms. In contrast to the choices that suggest the marital settlement agreement lacks legal weight or is applicable only in specific situations, the correct answer highlights its importance as a comprehensive document that serves as the final resolution to various issues arising from the divorce process. This is essential for ensuring that both parties have clarity and a shared understanding of their obligations post-divorce.

2. What is the purpose of a marital settlement agreement?

- A. To outline the legal process of divorce.
- B. To define visitation rights concerning children.
- C. To create a binding document outlining terms of asset division and support.**
- D. To assess tax obligations due to divorce.

A marital settlement agreement serves as a crucial document that outlines the specific terms agreed upon by both parties in a divorce. By creating a binding agreement, it formalizes the division of assets and debts, determines alimony or spousal support, and addresses child custody and support. This written agreement is essential for providing clarity and preventing misunderstandings between the parties involved. While other aspects of divorce, such as legal processes and visitation rights, may be addressed in various documents or discussions, the primary function of the marital settlement agreement is to ensure that both parties have a clear understanding of their financial and support obligations post-divorce. This agreement is often presented in court, and once approved, it becomes part of the court's final decree, making it legally enforceable. Thus, option C accurately captures the primary role of a marital settlement agreement in divorce proceedings.

3. When can a CDFA professional begin working on a client's financial assets?

- A. As soon as the divorce papers are filed
- B. Shortly before the trial begins
- C. After the closing letter has been sent post-divorce**
- D. Only during the mediation process

A Certified Divorce Financial Analyst (CDFA) can begin working on a client's financial assets after the closing letter has been sent post-divorce. This point is significant because it indicates that the divorce settlement has concluded and the legal process surrounding the asset division is formalized. At this stage, the CDFA can effectively assist the client in understanding the long-term financial implications of the divorce settlement and help with planning for their financial future. Before the closing letter is issued, the divorce proceedings might still involve negotiations, mediation, or even trial, meaning the terms of asset division are not final. Therefore, engaging a CDFA before this stage could lead to uncertainty, as the financial analysis and recommendations provided might have to be revisited once the divorce agreement is finalized. The CDFA's role becomes most valuable and impactful when they can work with definitive terms that have been legally established.

4. Which of the following roles does a CDFA serve during the divorce process?

- A. Client expectations manager**
- B. Criminal defense attorney
- C. Tax consultant
- D. Child custody advisor

A Certified Divorce Financial Analyst (CDFA) plays a critical role in managing client expectations throughout the divorce process. This involves helping clients understand the financial implications of their divorce decisions, educating them about the financial landscape, and assisting them in making informed choices that align with their long-term financial goals. By providing clarity on complex financial matters, a CDFA ensures that clients feel more empowered and less anxious as they navigate the emotional and financial challenges of divorce. In contrast, the roles associated with a criminal defense attorney, tax consultant, and child custody advisor fall outside the specific expertise of a CDFA. While a tax consultant might provide valuable advice regarding tax implications of asset division, it doesn't encompass the broad expectations management a CDFA provides. Similarly, a criminal defense attorney's focus is on legal defense, which diverges significantly from a CDFA's financial advisory capacity. Lastly, a child custody advisor specializes in child welfare and custody arrangements, which is a separate concern from the financial aspects of divorce that a CDFA addresses. Hence, the focus on client expectations is central to the role of a CDFA, making it the correct answer.

5. Why is understanding the current market value of real estate important in divorce?

- A. It helps in negotiating child custody arrangements
- B. It aids in determining tax responsibilities
- C. It helps in the accurate division of the marital home and proper asset valuation**
- D. It affects the valuation of personal property

Understanding the current market value of real estate is crucial in the context of divorce because it directly impacts the accurate division of the marital home and the overall valuation of assets. During a divorce, the equitable distribution of property is essential, and real estate often represents one of the largest financial assets in a marriage. Having an accurate valuation allows both parties to fairly assess what the marital home is worth, which is vital for ensuring that each party receives an appropriate share. If the market value is overestimated or underestimated, it could lead to one party receiving more than their fair share, or, conversely, shortchanging one party in the division of assets. This assessment helps in planning for future financial obligations, including housing needs post-divorce, and ensuring that any settlement agreements are grounded in reality, reflecting the true financial situation of both parties involved. Accurate real estate valuation is therefore foundational in executing fair financial settlements in divorce proceedings.

6. What document helps to determine if a temporary order for support is necessary?

- A. The Divorce Decree.
- B. The Financial Affidavit.**
- C. The Property Settlement Agreement.
- D. The Settlement Statement.

The Financial Affidavit plays a crucial role in the divorce process, particularly concerning financial matters. This document provides a comprehensive overview of an individual's financial situation, including income, expenses, assets, and liabilities. When a court is considering the need for temporary support orders, it reviews the Financial Affidavit to assess both parties' financial conditions. A temporary order for support is often necessary when one spouse requires immediate financial assistance during the divorce proceedings. The Financial Affidavit can reveal whether one party has significantly higher income or financial resources, potentially justifying the need for support from the other spouse. Without this detailed financial snapshot, it would be challenging for the court to make an informed decision regarding temporary support. The other documents mentioned—such as the Divorce Decree, Property Settlement Agreement, and Settlement Statement—are relevant in different stages or aspects of the divorce process but do not provide the same level of immediate financial detail necessary for determining the urgency and necessity of temporary support.

7. Which of the following should not be a concern when parties proceed pro se in a divorce?

- A. Understanding tax implications.
- B. Access to family law resources.**
- C. Missed asset disclosures.
- D. Negotiating settlements.

When individuals choose to represent themselves in a divorce, they often face numerous challenges due to a lack of legal knowledge and resources. Among the listed options, access to family law resources should not be a primary concern since there are relatively abundant resources available for pro se litigants. Many courts provide access to legal aid, self-help centers, and digital resources designed specifically for individuals navigating family law issues without an attorney. In addition, public libraries and online platforms offer guidelines and forms that can assist someone in understanding the processes involved in divorces. This access can significantly help pro se individuals in managing their cases. On the other hand, understanding tax implications, missed asset disclosures, and negotiating settlements are areas where a lack of legal expertise can lead to significant detrimental consequences. Tax implications can affect financial outcomes long after the divorce is finalized, incomplete or inaccurate asset disclosures can lead to inequitable distributions, and effectively negotiating settlements often requires legal knowledge to achieve fair agreements. Therefore, while access to resources is available and not a primary concern, the other aspects highlight potential pitfalls for those representing themselves in a divorce.

8. What can be a direct outcome of poor financial organization during divorce?

- A. Enhanced communication between spouses
- B. Inability to make informed decisions regarding asset division**
- C. Improved financial literacy
- D. Greater marital satisfaction

In the context of divorce, poor financial organization can lead to significant challenges, particularly with regard to asset division. Specifically, when financial documents, accounts, and records are not well-organized, it becomes difficult for individuals to accurately assess their financial situation, including the value and ownership of various assets and liabilities. This disarray hampers the ability to make informed decisions about how to fairly and equitably divide property, spousal support, and child support. Without a clear understanding of their financial landscape, individuals may overlook important considerations or miscalculate the value of what is at stake. Consequently, this can result in unfavorable outcomes, such as agreeing to an inequitable settlement or failing to claim assets that are rightfully theirs. The implications of poor financial organization can lead not only to immediate biases in decision-making but also to long-term repercussions, including financial insecurity post-divorce. The other options do not directly relate to the consequences of poor financial organization during divorce. Enhanced communication, improved financial literacy, and greater marital satisfaction are not typically outcomes of disorganized finances; rather, they generally stem from focused discussions and mutual understanding during the divorce process.

9. When are losses on the sale of a primary residence tax deductible?

- A. Always, regardless of property type
- B. Only if the property is rented
- C. Only if it's a personal vacation property
- D. Never, they are not deductible**

Losses on the sale of a primary residence are not tax deductible according to the Internal Revenue Service (IRS) regulations. When individuals sell their primary home, they can usually exclude up to \$250,000 (\$500,000 for married couples filing jointly) of gain from the sale from their taxable income, as long as they meet certain ownership and use tests. However, if the sale results in a loss, the IRS does not allow taxpayers to claim that loss as a deductible expense. This principle applies specifically to primary residences and does not extend to investment properties or those that are rented out, where different tax rules might apply. Losses on these types of properties may be deductible against other income, depending on the circumstances. Understanding this aspect of real estate transactions is crucial for individuals going through a divorce, as it impacts how assets are divided and the overall financial implications of property sales.

10. In which scenario would transferring the dependency exemption be most likely beneficial?

- A. When both parents earn a similar income
- B. When the custodial parent earns significantly more
- C. When the non-custodial parent has lower overall income**
- D. When the child is of school age

Transferring the dependency exemption can significantly impact financial obligations and tax benefits. In scenarios where the non-custodial parent has a lower overall income, transferring the dependency exemption is most likely beneficial. This is because the non-custodial parent typically would benefit more from the exemption, as they may pay a lower tax rate compared to the custodial parent. The dependency exemption allows the parent to reduce their taxable income, potentially leading to a larger tax refund or lower tax liability. When the non-custodial parent has a lower income, the effect of the exemption can be maximized, resulting in a greater overall financial benefit. It is important to consider the relative tax situation of both parents, as the goal is to make the most efficient use of available tax benefits in the context of their respective earnings. In contrast, scenarios where both parents have similar incomes or where the custodial parent earns significantly more may not provide the same level of advantage when transferring the exemption. Lastly, the child's age is typically not a determining factor in the financial benefits derived from the dependency exemption—it is more about the income levels of the parents involved.

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://cdfadivorce.examzify.com>

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

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