

# DEAD Legal and Regulatory Practice Test (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**

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- 1. What does the term "liability" refer to in a legal context?**
  - A. Responsibility for one's actions**
  - B. Ownership of property**
  - C. Authority to make contracts**
  - D. Capacity to sue**
  
- 2. What term describes the instructions left by a deceased individual regarding the management of their estate?**
  - A. Trust**
  - B. Will**
  - C. Directive**
  - D. Codicil**
  
- 3. Which area of law deals primarily with financial transactions between individuals or legal entities?**
  - A. Criminal Law**
  - B. Business Law**
  - C. Family Law**
  - D. Labor Law**
  
- 4. What document required by the FTC includes mandatory disclosures about charges for funeral goods and services?**
  - A. Funeral Service Agreement**
  - B. Statement of Funeral Goods and Services Selected**
  - C. Funeral Contract**
  - D. Price Disclosure Agreement**
  
- 5. According to the FTC Funeral Rule, who is responsible for setting the prices of required packages?**
  - A. The FTC sets the prices**
  - B. The funeral home is responsible for setting the prices**
  - C. The local government regulates the prices**
  - D. The consumers influence the price setting**

- 6. What is a lien or mortgage against real property referred to as?**
- A. Encumbrance**
  - B. Asset**
  - C. Liability**
  - D. Endowment**
- 7. In the context of legal proceedings, which term refers to the privileges and rights a person holds regarding their personal property?**
- A. Equity**
  - B. Ownership**
  - C. Custodianship**
  - D. Tenancy**
- 8. A person receiving a gift of real estate in a will is known as what?**
- A. A Beneficiary**
  - B. A Devisee**
  - C. An Heir**
  - D. An Executor**
- 9. Which of the following is NOT a characteristic of a valid will?**
- A. It must be written**
  - B. It must be witnessed by at least two people**
  - C. It must be registered with a government agency**
  - D. It must express the testator's intent**
- 10. Which of the following accurately describes a broker?**
- A. An individual managing funeral services**
  - B. A professional holding property for sale on commission**
  - C. A legal representative for wills**
  - D. A provider of funeral goods**

## **Answers**

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

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## **Explanations**

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## 1. What does the term "liability" refer to in a legal context?

- A. Responsibility for one's actions**
- B. Ownership of property**
- C. Authority to make contracts**
- D. Capacity to sue**

In a legal context, the term "liability" mainly refers to responsibility for one's actions, particularly in terms of legal accountability for harm or damage caused. When an individual or entity is held liable, it means they are legally responsible for a particular obligation or for compensating another party for losses incurred due to wrongful acts or negligence. This responsibility can arise in various situations, such as tort law, where one person's actions may infringe upon the rights of another, leading to a requirement to make restitution or face legal consequences. The other options, while relevant to legal discussions, do not accurately capture the essence of what liability implies. Ownership of property relates to legal title and rights over physical or intellectual properties. Authority to make contracts pertains to the legal capacity to enter into agreements, and capacity to sue refers to the ability of a party to initiate legal proceedings. Although these concepts may exist within the broader field of law, they do not define "liability" itself, which is centrally concerned with the concept of accountability and responsibility for actions taken.

## 2. What term describes the instructions left by a deceased individual regarding the management of their estate?

- A. Trust**
- B. Will**
- C. Directive**
- D. Codicil**

The term that describes the instructions left by a deceased individual regarding the management of their estate is a will. A will is a legal document in which an individual outlines how their assets and affairs should be handled after their death. This includes specifying beneficiaries, appointing executors to administer the estate, and detailing any special wishes or instructions regarding personal property. In legal contexts, a will serves as an essential tool for ensuring that a person's final wishes are honored, providing clarity and direction to surviving family members and legal representatives. It is different from a trust, which is a fiduciary arrangement that can manage assets during a person's lifetime and after death, and a codicil, which is an amendment or addition to an existing will. A directive generally refers to a broader category of instructions that might include advance healthcare directives or living wills, but it does not specifically pertain to the management of an estate after death.

**3. Which area of law deals primarily with financial transactions between individuals or legal entities?**

- A. Criminal Law**
- B. Business Law**
- C. Family Law**
- D. Labor Law**

Business law is the area that primarily focuses on financial transactions between individuals or legal entities. It encompasses a wide range of legal topics pertinent to the operation of businesses, such as contracts, sales, agency, partnerships, corporations, and secured transactions. Since financial transactions are foundational to most commercial activities, business law lays out the legal frameworks and regulations that, for example, govern purchases, loans, leases, and the sale of goods. In contrast, criminal law deals with actions that are offenses against society at large, imposing penalties such as imprisonment or fines for illegal activities. Family law focuses on legal issues related to family relationships, such as divorce, child custody, and adoption, rather than financial transactions between businesses. Labor law governs the rights and responsibilities between employers and employees, primarily concerning employment regulations, workplace conditions, and rights at work, which does not specifically address financial transactions between parties.

**4. What document required by the FTC includes mandatory disclosures about charges for funeral goods and services?**

- A. Funeral Service Agreement**
- B. Statement of Funeral Goods and Services Selected**
- C. Funeral Contract**
- D. Price Disclosure Agreement**

The correct answer is the Statement of Funeral Goods and Services Selected, which is a document mandated by the Federal Trade Commission (FTC) under the Funeral Rule. This document is crucial because it outlines all the funeral goods and services that the consumer has selected, along with their associated costs. It serves to ensure transparency in the pricing of funeral services, helping consumers make informed decisions about their purchases. Under the Funeral Rule, funeral providers must provide this statement in writing at the time of arrangement, which protects the consumer from unexpected charges and aids in understanding the specific costs involved in the selected services. This requirement reinforces consumer rights and emphasizes ethical practices within the funeral industry. Other options, while related to funeral services, do not specifically meet the FTC's stipulations for mandatory disclosures in a way that the Statement of Funeral Goods and Services Selected does.

**5. According to the FTC Funeral Rule, who is responsible for setting the prices of required packages?**

- A. The FTC sets the prices**
- B. The funeral home is responsible for setting the prices**
- C. The local government regulates the prices**
- D. The consumers influence the price setting**

The FTC Funeral Rule mandates that funeral homes provide consumers with clear and itemized pricing for funeral goods and services. Under this rule, it is ultimately the responsibility of individual funeral homes to establish and set the prices for their required packages. This means that each funeral provider determines the costs associated with their offerings, taking into account factors such as overhead costs, regional market conditions, and business strategy. The FTC does not set specific prices; rather, it requires transparent pricing practices so that consumers can make informed decisions. Additionally, local government regulations typically focus on licensing and operational standards rather than price-setting. Consumer influence exists in a general sense, as it can affect demand and competition, but does not involve direct involvement in determining the actual prices of funeral packages. Therefore, the responsibility lies with the funeral homes to set their own pricing within the framework established by the Funeral Rule.

**6. What is a lien or mortgage against real property referred to as?**

- A. Encumbrance**
- B. Asset**
- C. Liability**
- D. Endowment**

A lien or mortgage against real property is referred to as an encumbrance. An encumbrance is a legal claim or liability attached to a property, which can affect the owner's ability to sell or transfer the property. It signifies that the property is not fully unencumbered and comes with certain obligations or restrictions. In the case of a lien or mortgage, the property serves as collateral for a debt, meaning that if the debt is not paid, the creditor may have the legal right to take possession of the property through foreclosure. The other options do not accurately describe a lien or mortgage. An asset typically refers to a resource owned by an individual or entity that holds value, while a liability represents an obligation or debt that must be settled in the future. An endowment generally relates to a donation or fund that provides financial support, particularly to institutions. Therefore, acknowledging a lien or mortgage as an encumbrance helps in understanding how it impacts the ownership and financial responsibilities associated with real property.

**7. In the context of legal proceedings, which term refers to the privileges and rights a person holds regarding their personal property?**

- A. Equity**
- B. Ownership**
- C. Custodianship**
- D. Tenancy**

The term that best refers to the privileges and rights a person holds regarding their personal property is ownership. Ownership encompasses the legal rights that an individual has over an object or property, allowing them to use, manage, and dispose of it as they see fit. This concept is fundamental in legal contexts because it establishes the relationship between the owner and their property, defining how the owner can exercise control over that property and what legal protections are afforded to them. Equity typically refers to the body of law that addresses fairness and justice, often in relation to legal remedies or the absence of adequate legal remedies. While equity can influence property rights, it is not synonymous with the rights inherent in ownership. Custodianship refers to the responsibilities of a custodian, who may hold or manage property on behalf of the owner but does not hold ownership rights themselves. This role involves care and management rather than outright ownership. Tenancy is a legal term that refers specifically to the arrangement under which a tenant occupies and uses property owned by another party (the landlord). While tenants have certain rights related to their use of the property, they do not possess ownership rights. Thus, ownership is the term that best captures the full range of rights and privileges related to personal property.

**8. A person receiving a gift of real estate in a will is known as what?**

- A. A Beneficiary**
- B. A Devisee**
- C. An Heir**
- D. An Executor**

A person receiving a gift of real estate in a will is specifically referred to as a devisee. In legal terminology, "devisee" denotes an individual who is designated in a will to receive real property. This term distinguishes the recipient of real estate from other types of beneficiaries, who may receive personal property or monetary gifts. In contrast, a beneficiary is a broader term that applies to anyone who receives anything under a will or trust, not limited to real estate alone. An heir refers to someone who is entitled to inherit property under the laws of intestacy when someone dies without a will, while an executor is the person appointed to administer the estate and ensure that the deceased's wishes, as laid out in the will, are carried out. Thus, the term 'devisee' is the most precise and accurate choice in this context regarding the receipt of real estate through a will.

**9. Which of the following is NOT a characteristic of a valid will?**

- A. It must be written**
- B. It must be witnessed by at least two people**
- C. It must be registered with a government agency**
- D. It must express the testator's intent**

A valid will is typically characterized by several key components, and one of those aspects is that it does not necessarily need to be registered with a government agency to be considered valid. The primary requirements for a will to be valid include that it must be in writing, it must be witnessed (usually by at least two individuals), and it must clearly express the testator's intent regarding the distribution of their assets upon their death. While many jurisdictions may offer or require registration for administrative purposes, such as locating the will after the testator's death, registration is not a foundational requirement for the will's validity itself. Thus, the requirement for registration is what makes this option not a characteristic of a valid will. In contrast, the other characteristics are fundamental to ensuring that the will accurately reflects the wishes of the testator and adheres to legal standards for enforceability. Writing ensures clarity and permanence, witnessing helps prevent fraud and proves the authenticity of the will, and expressing intent demonstrates the testator's wishes, making it clear how their estate should be managed after their passing.

**10. Which of the following accurately describes a broker?**

- A. An individual managing funeral services**
- B. A professional holding property for sale on commission**
- C. A legal representative for wills**
- D. A provider of funeral goods**

A broker is fundamentally understood as a professional who facilitates transactions between buyers and sellers, particularly in real estate, stocks, or other commodities. This role often involves managing property for sale and earning a commission based on the transaction's completion. The definition aligns precisely with the choice indicating a professional holding property for sale on commission, as it emphasizes the broker's responsibility and the nature of their work, which revolves around the financial transactions related to property. In contrast, other options describe different professions that do not align with the traditional role of a broker. For instance, managing funeral services pertains more to funeral directors, while a legal representative for wills refers to estate attorneys, and a provider of funeral goods speaks to funeral suppliers. Each of these roles has distinct responsibilities that do not encompass the broader transaction-focused functions of a broker, further underscoring why the selected definition accurately captures the essence of what a broker does in the marketplace.

# 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](mailto:hello@examzify.com).**

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

**<https://deadlegalandregulatory.examzify.com>**

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

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