



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

All the following powers held by the grantor of an irrevocable trust will cause the trust assets to be brought back into the estate of the grantor EXCEPT the power to

- A. designate who shall enjoy the trust income
- B. add principal to the trust
- C. change the trust remainderpersons
- D. terminate the trust

Correct Answer: B

QUESTION 2

Which of the following statements concerning the inclusion and valuation of all or part of a commercial annuity in the estate of an annuitant is (are) correct?

1.

A life annuity with a period certain is includible to the extent of the present value of any remaining guaranteed payments.

2.

If the executor elects the alternate valuation date, an annuity is includible at its replacement cost 6 months after death.

- A. 2 only
- B. Both 1 and 2
- C. Neither 1 nor 2
- D. 1 only

Correct Answer: D

QUESTION 3

All the following statements concerning filing the federal estate tax return are correct EXCEPT:

- A. An automatic one-year extension for filing the estate tax return is granted when the decedent dies overseas.
- B. The estate tax return must be filed within 9 months of death unless an extension is granted by the IRS.
- C. An extension to file the estate tax return must be received and granted by the IRS before the time for filing the return expires.
- D. For persons dying this year, an estate tax return must be filed for gross estates plus adjusted taxable gifts that



exceed \$1.5 million.

Correct Answer: A

QUESTION 4

Which of the following transfers will be successful in removing property from a grantor's gross estate?

1.

A grantor's transfer of property to a revocable trust if the grantor lives three years after the transfer.

2.

A grantor's transfer of a personal residence to a qualified personal residence trust if the grantor survives the retained interest term.

A. 1 only

B. Both 1 and 2

C. Neither 1 nor 2

D. 2 only

Correct Answer: D

QUESTION 5

Which of the following statements concerning property is (are) correct?

1.

Personal property is all property that is not considered to be real property.

2.

A mortgage on real property is treated as real property.

A. 1 only

B. 2 only

C. Both 1 and 2

D. Neither 1 nor 2

Correct Answer: A