



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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**QUESTION 1**

All the following statements concerning qualification of property for the federal estate tax marital deduction are correct EXCEPT:

- A. The property interest passing to the surviving spouse must be includible in the decedent's gross estate.
- B. The property received by a surviving spouse after a successful will contest fails to qualify.
- C. The property interest must be includible in the surviving spouse's estate at death unless consumed or given away.
- D. The surviving spouse must receive the property as the beneficial owner rather than as a trustee for someone else.

Correct Answer: B

QUESTION 2

Ignoring the annual per-donee exclusion, which of the following transfers is a gift for federal gift tax purposes?

- A. A creditor cancels the promissory note of a recently unemployed friend as a charitable gesture.
- B. A father promises to buy his daughter a condominium when she finishes college.
- C. A grandmother pays her grandson's \$30,000 tuition at an Ivy League university.
- D. An individual gratuitously performs valuable services for the benefit of a close friend.

Correct Answer: A

QUESTION 3

The executor of an estate has a choice of waiving the executor's fee. Factors that should be considered by the executor in making this choice include all the following EXCEPT

- A. the estate tax bracket of the estate
- B. the income tax brackets of the other beneficiaries
- C. whether the executor is otherwise a beneficiary of the estate
- D. the income tax bracket of the executor

Correct Answer: B

QUESTION 4

Which of the following statements concerning the inclusion in a decedent-employee's gross estate of a lump-sum distribution from a qualified retirement plan to a beneficiary other than the employee's estate is (are) correct?



1.

Lump-sum distributions of payments attributable to the employer's contributions are excluded from the gross estate.

2.

Lump-sum distributions of payments attributable to the decedent-employee's contributions are excluded from the gross estate.

A. Both 1 and 2

B. 1 only

C. 2 only

D. Neither 1 nor 2

Correct Answer: D

QUESTION 5

A man established and funded an irrevocable trust and named a bank as trustee. All income from the trust is to be paid to his four grandchildren. Which of the following powers retained by the grantor of the trust will cause all or a portion of the trust assets to be includible in his gross estate for federal estate tax purposes?

1.

The power to add principal to the trust

2.

The power to vary the amounts of trust income paid to each grandchild

A. Neither 1 nor 2

B. Both 1 and 2

C. 1 only

D. 2 only

Correct Answer: D

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