



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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**QUESTION 1**

Which of the following statements concerning the obligation of the personal representative of a decedent to file a federal estate tax return is (are) correct?

1.

A return must be filed by a decedent's estate if the gross estate plus adjusted taxable gifts equals the applicable exclusion amount or more, even though no federal estate tax is due.

2.

Unless extensions are granted, the return must be filed and the tax paid within 9 months of the decedent's death.

A. 1 only

B. Neither 1 nor 2

C. Both 1 and 2

D. 2 only

Correct Answer: C

QUESTION 2

All the following statements concerning lifetime gifts are correct EXCEPT:

A. The amount of gift tax paid within 3 years of death is included in the gross estate.

B. If a wealthy widower lives more than 3 years after making a taxable gift to his sister, the value of the gift has no effect on his federal estate tax liability.

C. A substantial amount of property may be given away over a period of time without the imposition of the federal gift tax because of the annual exclusion.

D. Gifts of life insurance within 3 years of death are included in the donor-insured's gross estate.

Correct Answer: B

QUESTION 3

Many trust instruments provide for the removal of the original trustee. Valid reasons for removing the original trustee include which of the following?

1.

A shift in trust situs is desirable because of changes in law.

2.



The beneficiary has moved his or her residence to a distant state.

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

Correct Answer: D

QUESTION 4

Which of the following is (are) a permissible deduction from a decedent's gross estate to determine the decedent's adjusted gross estate?

- 1.
Expenses incurred for the benefit of individual heirs.
- 2.
Expenses incurred in the collection of estate assets.

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

Correct Answer: B

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. 1 only



C. 2 only

D. Both 1 and 2

Correct Answer: C

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