



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

Correct Answer: B

QUESTION 2

All the following statements concerning guardians for minors are correct EXCEPT:

- A. A guardian has equitable title to the property he administers for the minor.
- B. A guardian of the person of a minor may not necessarily be the guardian of the minor's property.
- C. A guardian named in a deceased parent's will is not necessarily binding on the court.
- D. A special guardian can be appointed by the court to protect a minor's rights in a legal proceeding.

Correct Answer: A

QUESTION 3

A taxable gift has been made in which of the following situations?

1.

A father manages his disabled son's business for a year without compensation since a replacement manager would have cost \$25,000.

2.

A father verbally promises his 21-year-old daughter that he will give her his antique Mercedes when she graduates from college next year.

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



Correct Answer: B

QUESTION 4

All of the following statements concerning the use of an irrevocable life insurance trust to solve liquidity problems of the insured's estate are correct EXCEPT:

- A. The grantor should avoid obtaining incidents of ownership in the policy.
- B. The grantor is the most appropriate choice for trustee.
- C. Gift taxes can be avoided for premium contributions made by the grantor.
- D. The grantor can avoid inclusion of the corpus in his or her gross estate.

Correct Answer: B

QUESTION 5

The following are facts concerning a decedent's estate:

-Taxable estate \$1,800,000

-Pre-1977 taxable gifts 100,000

-

Post-1976 adjusted taxable gifts 150,000

-

Post-1976 gifts made to a qualified charity 200,000

- A.
\$2,150,000
- B.
\$1,650,000
- C.
\$1,800,000
- D.
\$1,950,000

Correct Answer: D



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