



# HS-330<sup>Q&As</sup>

Fundamentals of Estate Planning Test

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### QUESTION 1

Which of the following areas of consideration present common ethical issues for the estate planner?

- A. Consistency
- B. Compatibility
- C. Compensation
- D. Contracts

Correct Answer: C

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### QUESTION 2

Which of the following statements concerning pooled-income funds is (are) correct?

1.

A pooled income fund is similar to a mutual fund maintained by a qualified charity.

2.

It is an irrevocable arrangement in which the remainder interest passes to charity.

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

Correct Answer: C

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### QUESTION 3

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

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#### QUESTION 4

Ignoring the annual per-donee exclusion, all the following transfers are gifts for federal gift tax purposes EXCEPT:

- A. An individual gratuitously performs valuable services for the benefit of a close friend.
- B. A grandmother reimburses her grandson for his college tuition costs.
- C. A creditor cancels the promissory note of a friend who recently became unemployed.
- D. A father lends his daughter a large sum of money interest free for a period of 2 years.

Correct Answer: A

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#### QUESTION 5

Alan, a widower, is a retired executive with substantial assets. He wishes to provide for the financial security of his two grandchildren since their father, Alan's son, has always managed money poorly. This year Alan would like to provide each grandchild with a substantial gift. Which of the following statements concerning the impact of the generation-skipping transfer tax (GSTT) on these transfers is correct?

- A. A direct gift of \$1.5 million to each grandchild made during Alan's lifetime is exempt from GSTT.
- B. Any GSTT applicable to the gifts is imposed at a marginal rate based on Alan's wealth.
- C. Federal estate or gift tax will also be imposed on the gifts that are subject to the GSTT.
- D. Alan could avoid all GSTT by holding all his property until death and providing direct bequests for the grandchildren in his will.

Correct Answer: C

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