



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

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

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

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

A.

Neither 1 nor 2

B.

Both 1 and 2

C.

1 only

D.

2 only

Correct Answer: B

QUESTION 2

Which of the following statements concerning the imposition of state death taxes on property owned by a decedent is (are) correct?

1.

Real estate must be taxed in the state where the decedent was domiciled.

2.

Intangible personal property is generally taxed in the state where the decedent was domiciled.

A. 2 only

B. Both 1 and 2

C. 1 only

D. Neither 1 nor 2

Correct Answer: A



QUESTION 3

Which of the following statements concerning the generation-skipping transfer tax (GSTT) is correct?

- A. The GSTT rate applicable to a transfer depends upon the amount of the gift.
- B. The lifetime exemption shelters a maximum of \$1 million of transfers to grandchildren from GSTT for the current year.
- C. Tuition payments made by a grandparent directly to a university for a grandchild's education are exempt from GSTT.
- D. The annual exclusion against GSTT shelters gifts by a grandparent to a trust benefitting multiple grandchildren.

Correct Answer: C

QUESTION 4

Income earned but unpaid at the time of a decedent's death is deemed to be income in respect of a decedent (IRD). All the following statements concerning IRD are correct EXCEPT:

- A. The income must be reported on the decedent's final federal income tax return.
- B. IRD includes sales commissions earned prior to the decedent's death and paid to the estate according to the intestacy laws.
- C. The income is taxable to the person or entity receiving it.
- D. The income may be included on both the estate tax return and the estate income tax return with a corresponding deduction.

Correct Answer: A

QUESTION 5

All the following statements concerning an estate for a term of years are correct EXCEPT:

- A. An interest may extend beyond the lifetime of the grantor.
- B. The tenant may transfer the property at the end of the term of his interest.
- C. The tenant has the right to possess the property during the term of his interest.
- D. It is an interest in property established for a specific duration.

Correct Answer: B