



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

Fundamentals of Estate Planning Test

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### QUESTION 1

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.

\$1,800,000

B.

\$1,950,000

C.

\$1,650,000

D.

\$2,150,000

Correct Answer: B

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### QUESTION 2

A man died in February of this year. Last year, when he learned that he had terminal illness, he immediately made the following gifts and filed the required gift tax return: Fair Market Value Gift of listed stock to a

-qualified charity \$200,000

-

Gift of listed bonds to his wife 300,000

-

Gift of a boat to his son 10,000

-

Gift of a sports car to his daughter 10,000



A.

\$200,000

B.

0

C.

\$290,000

D.

\$520,000

Correct Answer: B

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### QUESTION 3

All the following statements concerning a federal estate tax deduction for a bequest or gift to a qualified charity are correct EXCEPT:

A. A life insurance policy that was assigned to a charity as a gift less than 3 years prior to the insured's death qualifies for a charitable deduction.

B. The amount of a charitable deduction is reduced by any taxes and administrative expenses chargeable against the bequest.

C. The amount of a charitable deduction may not exceed 50 percent of a decedent's adjusted gross estate.

D. An estate may deduct the value of the remainder interest in a charitable remainder trust.

Correct Answer: C

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### QUESTION 4

Mr. Allen died early this year survived by his spouse Mrs. Allen. Among the items of family property are: 1.A \$200,000 life insurance policy on Mr. Allen's life with Mrs. Allen designated as beneficiary. Mrs. Allen has been the owner of the policy ever since it was issued 4 years ago.

2.The family residence with a fair market value of \$300,000. Mr. and Mrs. Allen own the residence jointly with the right of survivorship even though Mr. Allen purchased it with his separate funds. 3.A \$20,000 bank account. Mr. and Mrs. Allen own the account jointly with the right of survivorship even though Mrs. Allen made all the deposits.

What amount of the family property will be included in Mr. Allen's gross estate for federal estate tax purposes?

A. \$360,000

B. \$300,000

C. \$160,000



D. \$350,000

Correct Answer: C

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#### QUESTION 5

A wife owns a \$100,000 life insurance policy on her husband's life. She has named her son the revocable beneficiary. Which of the following statements concerning the life insurance is (are) correct?

1.

At the husband's death, the interpolated terminal reserve of the policy is a gift to the son.

2.

The annual increase in the cash value is a gift to the son.

A. 1 only

B. 2 only

C. Both 1 and 2

D. Neither 1 nor 2

Correct Answer: D

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