



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

All the following statements concerning revocable trusts are correct EXCEPT:

- A. A transfer to a revocable trust is treated as an incomplete gift for gift tax purposes.
- B. A transfer to a revocable trust changes the income tax picture of the grantor.
- C. Property transferred to a revocable trust typically avoids being included in the probate estate of the grantor.
- D. Revocable trusts are created and operate before the death of the settlor.

Correct Answer: B

QUESTION 2

Which of the following statements concerning ownership of property under a tenancy by the entirety is correct?

- A. It is a form of property ownership that applies only to personal property.
- B. The property will be in the probate estate of the first joint tenant to die.
- C. It is a form of property ownership available only to married persons.
- D. One tenant can freely transfer his or her property interest to a third person.

Correct Answer: C

QUESTION 3

All the following statements concerning property ownership by a married couple residing in a community-property state are correct EXCEPT:

- A. Income earned by one spouse becomes community property.
- B. Property inherited during the marriage is the separate property of the spouse who inherited it.
- C. All property that is not separate property is community property.
- D. Community property loses its identity when a community-property couple moves to a common-law state.

Correct Answer: D

QUESTION 4

Which of the following statements concerning the taxation of estates and trusts is (are) correct?

- 1.



They are taxed similarly to partnership entities.

2.

They are taxed on distributable net income (DNI) that is retained.

A. 1 only

B. Both 1 and 2

C. Neither 1 nor 2

D. 2 only

Correct Answer: D

QUESTION 5

A father and son have been farming land owned by the father for the past 12 years. Just prior to his death, the father was offered \$900,000 for his farm because of its possible use as a shopping center. The son would like to continue to farm the land if it can be included in his father's estate at its current use value. Additional facts are:

1. Average annual gross rentals from nearby farms of similar acreage are \$36,000.

2. Average annual state and local real estate taxes on the farm are \$4,000.

3. The interest rate for loans from the Federal Land Bank is 8 percent.

For federal estate tax purposes, the farm method valuation formula would result in a current use value for the farm of

A. \$600,000

B. \$300,000

C. \$500,000

D. \$400,000

Correct Answer: D

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