



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

Fundamentals of Estate Planning Test

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### QUESTION 1

The federal gift tax is

- A. a tax on the right of the donee to receive the property
- B. levied directly on the gift
- C. a flat tax based on gifts made in any taxable year
- D. a tax on the right of the donor to make the gift

Correct Answer: D

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### QUESTION 2

Which of the following items of property will be included in a decedent's gross estate for federal estate tax purposes?

1.  
The value of property subject to a general power of appointment that the decedent possessed at death
2.  
The value of all gratuitous lifetime transfers of property made within 3 years of death

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

Correct Answer: A

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### QUESTION 3

Which of the following statements concerning the inclusion and valuation of all or part of a commercial annuity in the estate of an annuitant is (are) correct?

1.  
A life annuity with a period certain is includible to the extent of the present value of any remaining guaranteed payments.
2.  
If the executor elects the alternate valuation date, an annuity is includible at its replacement cost 6 months after death.

- A. 2 only



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

Correct Answer: D

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#### QUESTION 4

Which of the following members of the estate planning team is responsible for assuring that the client's intentions are expressed in documents that will carry out the final plan?

- A. The trust officer
- B. The lawyer
- C. The investment counselor
- D. The life underwriter

Correct Answer: B

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#### QUESTION 5

All the following assets owned by a decedent pass by operation of law or by contract EXCEPT

- A. death benefits of a pension plan payable to a named beneficiary
- B. life insurance payable to a named beneficiary
- C. probate assets passing under the terms of a valid will
- D. jointly owned real estate passing to the surviving joint tenant

Correct Answer: C

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