



HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

A woman is the income beneficiary of an irrevocable trust. All the following powers held by her will cause all the assets in the trust to be includible in her gross estate for federal estate tax purposes EXCEPT

- A. the testamentary special or limited power to direct the trustee to distribute trust assets to her children
- B. the testamentary power to direct the trustee to use trust assets to pay her estate taxes
- C. the power to direct the trustee to distribute trust corpus to her
- D. the testamentary power to direct the trustee to pay trust assets to her estate

Correct Answer: A

QUESTION 2

All the following statements concerning transfers at death under a will are correct EXCEPT:

- A. Specific bequests of a decedent's property are satisfied prior to distribution of the decedent's residuary estate.
- B. If during lifetime a decedent disposed of property that was the subject of a specific bequest, ademption occurs.
- C. It is common for a will to contain a clause that exempts the executor from posting bond.
- D. The most appropriate way to sever a joint tenancy with right of survivorship is for the joint tenant-decedent to make a specific bequest of the property under a will.

Correct Answer: D

QUESTION 3

Which of the following statements concerning the joint tenancy with right of survivorship form of real property ownership is (are) correct?

1.

The property is part of the probate estate of the first tenant to die.

2.

An owner can sell his interest in the property at any time without destroying the form of ownership.

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



Correct Answer: B

QUESTION 4

All the following statements concerning the ownership of real property as joint tenants with right of survivorship are correct EXCEPT:

- A. If three sisters inherited property as joint tenants with right of survivorship, the entire value of the property will be in the estate of the first sister to die.
- B. If the joint tenants are husband and wife, because this is a qualified joint interest, one half the value of the property will be in the estate of the first spouse to die regardless of which spouse contributed to the purchase price.
- C. If the joint tenants are two brothers and each contributed one half the property's purchase price, only one half the property's value will be in the estate of the first brother to die if his executor proves that the other brother contributed half of the purchase price.
- D. If the joint tenants are brother and sister, no portion of the value of the property will be in the sister's estate if she dies first provided her executor proves that the brother contributed all the funds.

Correct Answer: A

QUESTION 5

All the following are grounds for contesting a will EXCEPT:

- A. The testator did not have testamentary capacity.
- B. The widow was bequeathed less than her intestate share.
- C. The instrument is a forgery.
- D. The testator executed a later valid will.

Correct Answer: B

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