



# HS330<sup>Q&As</sup>

Fundamentals of Estate Planning test

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### QUESTION 1

Having a will enables an individual to do which of the following?

1.  
Make testamentary bequests to selected charitable organizations
2.  
Make specific bequests to selected friends

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

Correct Answer: D

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### QUESTION 2

Which of the following types of real property ownership will be deemed to be a tenancy in common?

- A. Two brothers own equal amounts of all the common stock in a corporation, the only asset of which is real property.
- B. Two brothers are equal partners in a general partnership that owns a piece of real property used in the partnership business.
- C. Two brothers own equal fractional interests in a piece of real property and at the death of one of the brothers the survivor will own the entire piece of property.
- D. Two brothers own equal undivided interests in a piece of real property, with each brother being able to divest himself of his interest by sale, gift, or will.

Correct Answer: D

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### QUESTION 3

Many trust instruments provide for the removal of the original trustee. Valid reasons for removing the original trustee include which of the following?

-A shift in trust situs is desirable because of changes in law.

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The beneficiary has moved his or her residence to a distant state.

A.



Neither 1 nor 2

B.

1 only

C.

Both 1 and 2

D.

2 only

Correct Answer: C

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#### QUESTION 4

All the following statements concerning irrevocable trusts are correct EXCEPT:

A. An irrevocable trust is treated as a completed gift for estate, gift, and income tax purposes.

B. An irrevocable trust is one which the grantor cannot terminate and reclaim the trust property.

C. Property transferred to an irrevocable trust will not be included in the grantor's probate property.

D. A transfer of property to an irrevocable trust will be ineffective for the purpose of reducing the grantor's gross estate.

Correct Answer: D

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#### QUESTION 5

Which of the following statements concerning guardians is (are) correct?

1.

A guardian is appointed by a court.

2.

A guardian holds equitable title to the property he administers for his or her ward.

A. Both 1 and 2

B. 2 only

C. Neither 1 nor 2

D. 1 only

Correct Answer: D

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