



HS330^{Q&As}

Fundamentals of Estate Planning test

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**QUESTION 1**

A man recently died with only probate assets. Under the terms of his will, he left his entire probate estate outright to his wife. The following are relevant facts concerning the estate:

-Gross estate \$2,400,000

-Estate administration expenses 85,000

-Debts of decedent 100,000

-

Allowable funeral expenses 10,000

A.

\$2,315,000

B.

\$2,205,000

C.

\$2,305,000

D.

\$2,215,000

Correct Answer: B

QUESTION 2

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 3

Which of the following statements concerning pooled-income funds is (are) correct?

1.
The fund contains commingled donations from many sources.
2.
A decedent donation purchases units in the fund which generate income that is paid at least annually to a charity.

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

Correct Answer: D

QUESTION 4

Examples of terminable interests that are nondeductible for the federal estate tax marital deduction include which of the following?

1.
A property interest that would pass to someone else if the surviving spouse remarries
2.
A life estate in property that would pass to another person at the death of the surviving spouse

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

Correct Answer: B

QUESTION 5

Which of the following statements concerning certain types of property interests is (are) correct?

- 1.



The person or entity who has title to the property is the legal owner of the property.

2.

The person who has the right to all income earned on the property is the beneficial or equitable owner of the property.

A. Neither 1 nor 2

B. 1 only

C. 2 only

D. Both 1 and 2

Correct Answer: D

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