



HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

All the following statements concerning antenuptial agreements are correct EXCEPT:

- A. They can often deal with a surviving spouse's right to an intestate share of a deceased spouse's estate.
- B. They are frequently used prior to second marriages.
- C. They can protect the interests of children of former marriages.
- D. Income tax problems are avoided when property is transferred subject to such an agreement.

Correct Answer: D

QUESTION 2

Believing that his death was imminent, a widower gave his son some real estate two years ago, and filed a timely gift tax return. The widower died on January 1st of this year. Additional facts are:

-Widower's basis in the real estate \$150,000

-

Value of real estate when gifted 400,000

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Value of real estate on date of death 800,000

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Amount of gift tax paid by widower 121,800

A.

The gift tax paid is brought back into the widower's gross estate at \$121,800.

B.

The gift of the real estate is included in the calculation of the widower's federal estate tax as an adjusted taxable gift.

C.

The son's income tax basis in the real estate is \$800,000.

D.

The widower recognized no gain for income tax purposes at the time the gift was made.

Correct Answer: C



QUESTION 3

Which of the following statements concerning the inclusion in a decedent-employee's gross estate of a lump-sum distribution from a qualified retirement plan to a beneficiary other than the employee's estate is (are) correct?

1.

Lump-sum distributions of payments attributable to the employer's contributions are excluded from the gross estate.

2.

Lump-sum distributions of payments attributable to the decedent-employee's contributions are excluded from the gross estate.

A. Both 1 and 2

B. 1 only

C. 2 only

D. Neither 1 nor 2

Correct Answer: D

QUESTION 4

Which of the following actions on the part of a trustee is (are) a breach of his duties?

1.

Placing substantial amounts of cash from the sale of securities in a noninterest bearing checking account for a period of years

2.

Investing all trust assets in securities that favor income beneficiaries to the detriment of remainderpersons

A. 1 only

B. Neither 1 nor 2

C. Both 1 and 2

D. 2 only

Correct Answer: C

QUESTION 5

Which of the following statements concerning charitable remainder unitrusts is correct?

A. A fixed percentage of not less than 10 percent of the net fair market value of the trust assets is paid to the noncharitable beneficiaries.



- B. The remainder interest is paid to the qualified charity after a term of years not greater than 15 years.
- C. The net fair market value of the trust assets are revalued annually.
- D. No further contributions may be made to a unitrust after the initial payment.

Correct Answer: C

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