



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

Fundamentals of Estate Planning Test

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### QUESTION 1

Which of the following provisions is (are) generally common to all buy-sell agreements?

1.  
Provisions for modification of the agreement.
  2.  
Provisions for lifetime business interest transfer restrictions.
- A. Both 1 and 2
- B. 1 only
- C. 2 only
- D. Neither 1 nor 2

Correct Answer: A

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### QUESTION 2

A person dying without a will loses all the following rights EXCEPT the right to

- A. give property to a charity
- B. take maximum advantage of the marital deduction
- C. name the person to settle the estate
- D. have assets pass to heirs

Correct Answer: D

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### QUESTION 3

An individual who is a resident of State W is also the sole proprietor of a business located in State

- A. He owns real property located in State X that is used by the proprietorship. While on vacation in State Y, the individual meets an untimely death. Under the terms of his will, his entire estate is bequeathed to a resident of State Z. Which state will tax the real property used by the proprietorship?
- B. State X
- C. State W
- D. State Y
- E. State Z



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Correct Answer: A

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#### QUESTION 4

In all cases a trustee must invest trust assets in accordance with the

- A. common law standard of the prudent person
- B. stated provisions of the trust instrument
- C. requirements of a state's permissive legal list
- D. requirements of a state's mandatory legal list

Correct Answer: B

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#### QUESTION 5

Generally all the following statements concerning life insurance arrangements for partnership buy- sell agreements are correct EXCEPT:

- A. With an entity-purchase agreement the partnership strives to maintain face amounts of coverage equal to its obligations under the agreement.
- B. With a cross-purchase agreement each partner purchases life insurance on the life of each of the other partners.
- C. With an entity-purchase agreement the formula used for determining the number of life insurance policies needed is  $N \text{ (number of partners)} + 1$ .
- D. With a cross-purchase agreement the individual partners are the applicants, owners, beneficiaries and premium-payers of the policies.

Correct Answer: C

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