



HS-330^{Q&As}

Fundamentals of Estate Planning Test





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QUESTION 1

A taxable gift has been made in which of the following situations?

1.

A father manages his disabled son's business for a year without compensation since a replacement manager would have cost \$25,000.

2.

A father verbally promises his 21-year-old daughter that he will give her his antique Mercedes when she graduates from college next year.

A. Neither 1 nor 2

B. Both 1 and 2

C. 1 only

D. 2 only

Correct Answer: A

QUESTION 2

An executor elects to value the assets of the estate at the alternative valuation date 6 months after death. Which of the following statements concerning the estate tax value of assets included in this estate is correct?

A. Property sold before the alternate valuation date is valued at the alternate valuation date.

B. Property that has increased in value since the date of death may be valued at the date of death if the executor so elects.

C. Property distributed under the will before the alternate valuation date is valued at the date of death.

D. An annuity included in the gross estate that diminishes with the mere passage of time is includible at the date of death value.

Correct Answer: D

QUESTION 3

A married man died intestate. In addition to his wife, he was survived by two minor children and both his parents. Which of the following statements describes the typical intestate distribution in this situation?

A. The widow receives at least one-third of the estate and the children divide the remainder of the estate equally.

B. The widow receives one-third of the estate and the remainder is divided equally among the two children and the parents of the decedent.



- C. The widow receives half the estate and the remaining half is divided equally between the decedent's parents.
- D. The widow receives the entire probate estate as trustee for the benefit of the two minor children.

Correct Answer: A

QUESTION 4

All the following statements concerning an entity-purchase buy-sell agreement for a partnership are correct EXCEPT:

- A. Both the partners and the partnership are parties to the agreement that provides for business continuation.
- B. The partnership makes payments to the decedent-partner's estate to liquidate the partnership interest held by the estate.
- C. The partnership, in effect, liquidates the interest held by the decedent-partner's estate.
- D. It is the surviving partners who purchase the decedent's business interest so that the partnership can afford to pay the decedent's estate.

Correct Answer: D

QUESTION 5

Which of the following statements concerning the gift or estate tax charitable deduction is (are) correct?

1.

If the donor retains an interest in property contributed to a qualified charity during lifetime, the value of the property may be included in the donor gross estate.

2.

An estate tax charitable deduction is allowed for the full value of property transferred to a qualified charity but only if the property is included in the donor gross estate.

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

Correct Answer: C