



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

Which of the following statements concerning marital transfers to a non-U.S. citizen spouse is (are) correct?

-

A marital deduction is automatically available as long as property is transferred outright to the non-citizen spouse.

-

A marital deduction is automatically available if the transferor-decedent spouse is a U. S. citizen.

A.

2 only

B.

Both 1 and 2

C.

Neither 1 nor 2

D.

1 only

Correct Answer: C

QUESTION 2

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

1.

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

2.

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

A. Neither 1 nor 2

B. 1 only

C. 2 only

D. Both 1 and 2

Correct Answer: D



QUESTION 3

All the following statements concerning wills are correct EXCEPT:

- A. Once a person is named as an executor in a will, he or she is required to serve.
- B. A codicil is a valid modification of a will.
- C. A testator may lose the capacity to revoke a will prior to death.
- D. In most states a surviving spouse can elect against a will that completely disinherits him or her.

Correct Answer: A

QUESTION 4

Tax benefits of making lifetime gifts in excess of the gift tax annual exclusion include which of the following?

1.
The gift tax paid on a gift made more than 3 years prior to the death of the donor is not brought back into the donor's estate.
 2.
Such gifts make use of the lifetime applicable credit amount against gift taxes which is wasted if the property is retained until the donor's death.
- A. 1 only
 - B. Both 1 and 2
 - C. 2 only
 - D. Neither 1 nor 2

Correct Answer: A

QUESTION 5

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

Correct Answer: A

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