



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

Fundamentals of Estate Planning Test

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### QUESTION 1

A man died in February of this year. Last year, when he learned that he had a terminal illness, he immediately made the following gifts and filed the required gift tax return: Fair Market Value Gift of listed stock to a

-qualified charity \$100,000

-

Gift of listed bonds to his wife 200,000

-

Gift of a boat to his son 10,000

-

Gift of a sports car to his daughter 10,000

A.

\$320,000

B.

0

C.

\$280,000

D.

\$ 90,000

Correct Answer: B

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### QUESTION 2

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

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### QUESTION 3

All the following statements concerning transfers at death under a will are correct EXCEPT:

- A. Specific bequests of a decedent's property are satisfied prior to distribution of the decedent's residuary estate.
- B. If during lifetime a decedent disposed of property that was the subject of a specific bequest, ademption occurs.
- C. It is common for a will to contain a clause that exempts the executor from posting bond.
- D. The most appropriate way to sever a joint tenancy with right of survivorship is for the joint tenant-decedent to make a specific bequest of the property under a will.

Correct Answer: D

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### QUESTION 4

Tax benefits of making lifetime gifts in excess of the gift tax annual exclusion include all the following EXCEPT:

- A. Gift taxes are payable at the same tax rate as estate taxes.
- B. Income taxes can be saved if a high-income donor gives income-producing property to a low-income donee.
- C. The gift tax paid on a gift made more than 3 years prior to the death of the donor avoids inclusion in the donor's gross estate.
- D. Appreciation in the value of a gift of real property after the date of the gift increases the donor's federal estate tax liability.

Correct Answer: D

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### QUESTION 5

To determine whether a taxable gift has been made, the IRS focuses on all the following factors EXCEPT:

- A. Was the transferred property real property or personal property?
- B. Was the value of the gift property in excess of the annual per-donee exclusion?
- C. Did the donor absolutely, irrevocably, and currently divest himself of dominion and control over the property?
- D. Was the property transferred for less than an adequate and full consideration in money or money's worth?



Correct Answer: A

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