



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

Requirements for property to qualify for the federal estate tax marital deduction include which of the following?

1.
The property interest must be includible in the decedent's gross estate.
2.
The property must pass in such manner that it will be includible in the surviving spouse's estate at death unless consumed or given away.

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

Correct Answer: B

QUESTION 2

A man established and funded an irrevocable trust and named a bank as trustee. All income from the trust is to be paid to his four grandchildren. Which of the following powers retained by the grantor of the trust will cause all or a portion of the trust assets to be includible in his gross estate for federal estate tax purposes?

1.
The power to add principal to the trust
2.
The power to vary the amounts of trust income paid to each grandchild

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

Correct Answer: C

QUESTION 3

Which of the following factors is (are) used to make a choice between having an entity-purchase or a cross-purchase partnership buy-sell agreement?



1.

The number of partners

2.

The divergence of the partners\' business knowledge and skills

A. Both 1 and 2

B. 2 only

C. Neither 1 nor 2

D. 1 only

Correct Answer: D

QUESTION 4

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 5

Which of the following types of real property ownership will be deemed to be a tenancy in common?

A. Two brothers own equal amounts of all the common stock in a corporation, the only asset of which is real property.

B. Two brothers own equal undivided interests in a piece of real property, with each brother being able to divest himself of his interest by sale, gift, or will.

C. Two brothers own equal fractional interests in a piece of real property and at the death of one of the brothers the survivor will own the entire piece of property.



D. Two brothers are equal partners in a general partnership that owns a piece of real property used in the partnership business.

Correct Answer: B

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