



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

Fundamentals of Estate Planning Test

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### QUESTION 1

A father died leaving his property equally to his wealthy son and his poor daughter. The son wishes to disclaim his share of the inheritance so that it will pass to his sister without his incurring any gift tax liability. In this situation, all the following acts on the part of the son are required EXCEPT:

- A. His refusal to accept the inheritance must be received by the executor of his father's estate within 9 months of his father's death.
- B. He must not have received any part of his inheritance or any income from it prior to his refusal to accept it.
- C. His refusal to accept the inheritance must direct specifically that his sister is to receive it instead.
- D. His refusal to accept the inheritance must be in writing.

Correct Answer: C

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### QUESTION 2

All the following assets owned by a decedent pass by operation of law or by contract EXCEPT

- A. death benefits of a pension plan payable to a named beneficiary
- B. life insurance payable to a named beneficiary
- C. probate assets passing under the terms of a valid will
- D. jointly owned real estate passing to the surviving joint tenant

Correct Answer: C

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### QUESTION 3

A man died in February of this year. Last year, when he learned that he had 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 \$200,000

-

Gift of listed bonds to his wife 300,000

-

Gift of a boat to his son 10,000

-

Gift of a sports car to his daughter 10,000

A.



\$200,000

B.

0

C.

\$290,000

D.

\$520,000

Correct Answer: B

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#### QUESTION 4

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

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#### QUESTION 5

Which of the following statements concerning an installment sale is (are) correct?

1.

Some portion of the purchase price must be paid in any one taxable year other than the year of sale.

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2.

Installments due after the seller's death are excludible from the seller's gross estate.

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

Correct Answer: B

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