



HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

Which of the following statements concerning charitable remainder annuity trusts is correct?

- A. It provides a fixed annuity income interest to a qualified charity.
- B. The donor receives an estate tax charitable deduction for the value of the remainder interest.
- C. The term of charitable remainder annuity arrangements is limited to 10 years.
- D. The interest paid to the charity must be paid at least quarterly.

Correct Answer: B

QUESTION 2

A mother died leaving her property equally to her wealthy daughter and her poor son. The daughter wishes to disclaim her share of the inheritance so that it will pass to her brother without her incurring any gift tax liability. Assume that the disclaimer is written, is timely, and is irrevocable. Which of the following statements concerning an additional requirement of a qualified disclaimer is (are) correct?

1.
The daughter refusal must direct specifically that her brother is to receive her inheritance.
 2.
The daughter must not have received any part of her inheritance or any income from it prior to her refusal to accept it.
- A. 1 only
 - B. Neither 1 nor 2
 - C. Both 1 and 2
 - D. 2 only

Correct Answer: D

QUESTION 3

Losses resulting from which of the following occurrences constitutes a permissible deduction from a decedent's gross estate to determine the adjusted gross estate?

1.
Unreimbursed losses of estate assets due to theft.
2.
Unreimbursed losses of estate assets due to a storm.



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

Correct Answer: A

QUESTION 4

A widower dies leaving a net probate estate of \$300,000. At the time of his death, his descendants are as follows:

-

A son, Joe, who has no children;

-

A deceased daughter, Mary, whose two children, Irene and Sally, survive; and

-

A daughter, Anne, who has one child, Harry

A.

\$100,000 to Joe, \$50,000 to Irene, \$50,000 to Sally, \$50,000 to Anne, and \$50,000 to Harry

B.

\$100,000 to Joe, \$50,000 to Irene, \$50,000 to Sally, and \$100,000 to Anne

C.

\$60,000 to Joe, \$60,000 to Irene, \$60,000 to Sally, \$60,000 to Anne, and \$60,000 to Harry

D.

\$75,000 to Joe, \$75,000 to Irene, \$75,000 to Sally, and \$75,000 to Anne

Correct Answer: B

QUESTION 5

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

1.

The cost basis of the partners' business interests.



2.

The amount of the partners?individual personal net worths.

A. 1 only

B. Neither 1 nor 2

C. 2 only

D. Both 1 and 2

Correct Answer: A

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