



HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

Which of the following statements concerning the so-called "kiddie-tax" on unearned income of children under age 14 is (are) correct?

1.
The rules apply to earned income of the children.
 2.
The rules apply to trust income received by a child under age 14 only if the trust was established by the child's parents.
- A. Both 1 and 2
B. Neither 1 nor 2
C. 1 only
D. 2 only

Correct Answer: B

QUESTION 2

Which of the following is (are) a permissible deduction from a decedent's gross estate to determine the decedent's adjusted gross estate?

1.
Expenses incurred for the benefit of individual heirs.
 2.
Expenses incurred in the collection of estate assets.
- A. Neither 1 nor 2
B. 2 only
C. 1 only
D. Both 1 and 2

Correct Answer: B

QUESTION 3

All the following are grounds for contesting a will EXCEPT:



- A. The widow was bequeathed less than her intestate share.
- B. The instrument is a forgery.
- C. The testator did not have testamentary capacity.
- D. The testator executed a later valid will.

Correct Answer: A

QUESTION 4

Important factors in assessing liquidity needs in estate planning include which of the following?

- 1.
The types of assets that comprise the estate
- 2.
The date of drafting the will

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

Correct Answer: D

QUESTION 5

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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