



HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

Which of the following statements concerning the federal income taxation of estates is (are) correct?

1.

An estate is entitled to a personal exemption of \$300 and a standard deduction.

2.

An estate is entitled to a tax deduction for amounts of income distributed.

A. 2 only

B. Both 1 and 2

C. 1 only

D. Neither 1 nor 2

Correct Answer: A

QUESTION 2

If a grantor establishes an irrevocable trust, the income of the trust will be taxed to the grantor if it is used to pay premiums for life insurance on the life of

A. the spouse of the grantor

B. the father of the grantor

C. a child of the grantor

D. a grandchild of the grantor

Correct Answer: A

QUESTION 3

Ignoring the annual per-donee exclusion, all the following transfers are gifts for federal gift tax purposes EXCEPT:

A. An individual gratuitously performs valuable services for the benefit of a close friend.

B. A grandmother reimburses her grandson for his college tuition costs.

C. A creditor cancels the promissory note of a friend who recently became unemployed.

D. A father lends his daughter a large sum of money interest free for a period of 2 years.

Correct Answer: A



QUESTION 4

All the following statements concerning lifetime gifts are correct EXCEPT:

- A. The amount of gift tax paid within 3 years of death is included in the gross estate.
- B. If a wealthy widower lives more than 3 years after making a taxable gift to his sister, the value of the gift has no effect on his federal estate tax liability.
- C. A substantial amount of property may be given away over a period of time without the imposition of the federal gift tax because of the annual exclusion.
- D. Gifts of life insurance within 3 years of death are included in the donor-insured's gross estate.

Correct Answer: B

QUESTION 5

Many trust instruments provide for the removal of the original trustee. All the following are valid reasons for removal of a trustee EXCEPT:

- A. A shift in trust situs is desirable because of changes in law.
- B. The beneficiary is not able to get along with the present corporate trustee.
- C. The beneficiary has moved his or her residence to a distant state.
- D. The beneficiary has been successful with investments and wants to manage the trust assets.

Correct Answer: D

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