



HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

Mr. Allen died early this year survived by his spouse Mrs. Allen. Among the items of family property are:

1. A \$300,000 life insurance policy on Mr. Allen's life with Mrs. Allen designated as beneficiary. Mrs. Allen has been the owner of the policy ever since it was issued 4 years ago. 2. The family residence with a fair market value of \$400,000. Mr. and Mrs. Allen own the residence jointly with the right of survivorship even though Mr. Allen purchased it with his separate funds.

3. A

\$40,000 bank account. Mr. and Mrs. Allen own the account jointly with the right of survivorship even though Mrs. Allen made all the deposits. What amount of the family property will be included in Mr. Allen's gross estate for federal estate tax purposes?

A.

\$500,000

B.

\$520,000

C.

\$220,000

D.

\$400,000

Correct Answer: C

QUESTION 2

Which of the following statements concerning ownership of property under a tenancy by the entirety is correct?

A. It is a form of property ownership that applies only to personal property.

B. The property will be in the probate estate of the first joint tenant to die.

C. It is a form of property ownership available only to married persons.

D. One tenant can freely transfer his or her property interest to a third person.

Correct Answer: C

QUESTION 3

All the following are steps in calculating a decedent's maximum estate tax marital deduction EXCEPT:



- A. Subtract the allowable expenses and debts to determine the adjusted gross estate.
- B. Subtract the applicable exclusion amount available in the year of the decedent's death.
- C. Compute the decedent's gross estate.
- D. Determine the net amount of property in the gross estate that passes to the surviving spouse in a manner qualifying for the marital deduction.

Correct Answer: B

QUESTION 4

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 5

Which of the following statements concerning antenuptial agreements is (are) correct?

- 1.
They are frequently used to protect the interests of children of former marriages.
 - 2.
They can legally deprive a surviving spouse of his or her elective share of a deceased spouse's estate.
- A. Both 1 and 2
 - B. 1 only
 - C. 2 only
 - D. Neither 1 nor 2

Correct Answer: A

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