



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

Fundamentals of Estate Planning Test

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### QUESTION 1

All the following statements concerning the generation-skipping transfer tax (GSTT) are correct EXCEPT:

- A. All donors have a cumulative \$1.5 million exemption against generation-skipping transfers.
- B. The tax is imposed according to a graduated rate schedule similar to the federal estate and gift tax rates.
- C. The tax may be imposed on direct gifts to grandchildren.
- D. The tax may be imposed on gifts in trust to grandchildren.

Correct Answer: B

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### QUESTION 2

Tax benefits of making lifetime gifts in excess of the gift tax annual exclusion include all the following EXCEPT:

- A. Gift taxes are payable at the same tax rate as estate taxes.
- B. Income taxes can be saved if a high-income donor gives income-producing property to a low-income donee.
- C. The gift tax paid on a gift made more than 3 years prior to the death of the donor avoids inclusion in the donor's gross estate.
- D. Appreciation in the value of a gift of real property after the date of the gift increases the donor's federal estate tax liability.

Correct Answer: D

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### QUESTION 3

A man established and funded an irrevocable trust and named a bank as trustee. All income from the trust is to be paid to his four grandchildren. Which of the following powers retained by the grantor of the trust will cause all or a portion of the trust assets to be includible in his gross estate for federal estate tax purposes?

1.  
The power to add principal to the trust
  2.  
The power to vary the amounts of trust income paid to each grandchild
- A. Neither 1 nor 2
  - B. Both 1 and 2
  - C. 1 only
  - D. 2 only



Correct Answer: D

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#### QUESTION 4

Which of the following statements concerning the joint tenancy with right of survivorship form of real property ownership is (are) correct?

1.

The property is part of the probate estate of the first tenant to die.

2.

An owner can sell his interest in the property at any time without destroying the form of ownership.

A. Both 1 and 2

B. Neither 1 nor 2

C. 1 only

D. 2 only

Correct Answer: B

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#### QUESTION 5

A father plans to create a trust for the benefit of his 22-year-old son and wishes to take advantage of the gift tax annual exclusion. He has named a bank as trustee. Which of the following trust provisions would cause the gifts to be ineligible to qualify for the gift tax annual exclusion?

1.

The trust income is to be paid to the son or accumulated at the discretion of the trustee.

2.

The income is to be accumulated until the son reaches age 32 when all accumulated income and principal are to be distributed to him.

A. 2 only

B. 1 only

C. Neither 1 nor 2

D. Both 1 and 2

Correct Answer: D