



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

Fundamentals of Estate Planning Test

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**QUESTION 1**

A man recently died with only probate assets. Under the terms of his will, he left his entire probate estate outright to his wife. The following are relevant facts about the estate:

-Gross estate \$1,700,000

-Estate administration expenses 30,000

-Debts of decedent 65,000

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Allowable funeral expenses 5,000

A.

\$1,635,000

B.

\$1,695,000

C.

\$1,665,000

D.

\$1,600,000

Correct Answer: D

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**QUESTION 2**

Which of the following statements concerning the inclusion in a decedent-employee's gross estate of a lump-sum distribution from a qualified retirement plan to a beneficiary other than the employee's estate is (are) correct?

1.

Lump-sum distributions of payments attributable to the employer's contributions are excluded from the gross estate.

2.

Lump-sum distributions of payments attributable to the decedent-employee's contributions are excluded from the gross estate.

A. 1 only

B. Both 1 and 2

C. Neither 1 nor 2



D. 2 only

Correct Answer: C

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### QUESTION 3

Mr. Allen died early this year survived by his spouse Mrs. Allen. Among the items of family property are: 1.A \$200,000 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 \$300,000. 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 \$20,000 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. \$360,000

B. \$300,000

C. \$160,000

D. \$350,000

Correct Answer: C

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### QUESTION 4

Which of the following statements concerning state death tax exemptions and tax rates for classes of estate beneficiaries is (are) correct?

1.

Exemptions are determined by the closeness of the beneficiary's blood relationship to the decedent.

2.

Closest relatives receive the lowest tax rates and lowest exemption amounts.

A. 1 only

B. Neither 1 nor 2

C. Both 1 and 2

D. 2 only

Correct Answer: A

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### QUESTION 5



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

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