



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

In which of the following situations will the grantor be taxed on income from trust property.

-The grantor of a trust gives one of the trust beneficiaries the right to add or delete beneficiaries.

-

An adverse party to the grantor holds the power to determine the timing of trust distributions to the beneficiaries.

A.

2 only

B.

1 only

C.

Neither 1 nor 2

D.

Both 1 and 2

Correct Answer: C

QUESTION 2

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

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

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

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

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

Correct Answer: D

QUESTION 3

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

1.

They are frequently used prior to second marriages.

2.



They can affect a surviving spouse's right to receive an intestate share of a deceased spouse's estate.

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

Correct Answer: D

QUESTION 4

Which of the following statements concerning ownership of property in the form of a joint tenancy with right of survivorship is correct?

- A. Qualified joint tenancies cannot be severed without mutual consent.
- B. Upon the death of a joint tenant, the surviving joint tenant receives the decedent's interest by operation of law.
- C. Nonqualified joint tenants may have unequal interests in the property.
- D. This form of ownership is limited to real property.

Correct Answer: B

QUESTION 5

All the following trust provisions avoid causing the inclusion of an irrevocable life insurance trust in an insured's gross estate EXCEPT

- A. a trustee's power to pay estate expenses
- B. a trust beneficiary's power to withdraw contributions to the trust
- C. a trustee's power to loan assets to the estate at the trustee's discretion
- D. a trustee's power to purchase assets from the estate at the trustee's discretion

Correct Answer: A

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