



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

A number of states have passed statutes governing "living wills." Which of the following statements concerning a living will is (are) correct?

1.

A living will is an alternative to an inter vivos trust under certain circumstances.

2.

A living will is an oral will made by the testator during a final illness when it is impossible to write one.

A. Both 1 and 2

B. 1 only

C. Neither 1 nor 2

D. 2 only

Correct Answer: C

QUESTION 2

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

A. This form of ownership is limited to real property.

B. Nonqualified joint tenants may have unequal interests in the property.

C. Upon the death of a joint tenant, the surviving joint tenant receives the decedent's interest by operation of law.

D. Qualified joint tenancies cannot be severed without mutual consent.

Correct Answer: C

QUESTION 3

A father deeded a house as a gift to his daughter in 1990 but retained the right to live in it until his death. He died this year while still living in the house. The following are relevant facts:

The father bought the property in 1980 for \$130,000. The fair market value of the property when the gift was made in 1990 was \$150,000. The father filed a timely gift tax return but paid no gift tax because of the applicable credit amount. The fair market value of the property at the father's death was \$220,000. The daughter sold the property 3 months after her father's death for \$220,000. She had a gain of?

A. \$140,000

B. \$220,000



C. \$120,000

D. 0

Correct Answer: D

QUESTION 4

The following are facts concerning a decedent's estate:

-Taxable estate \$1,700,000

-Pre-1977 taxable gifts 200,000

-

Post-1976 adjusted taxable gifts 50,000

-

Post-1976 gifts made to a qualified charity 100,000

A.

\$1,750,000

B.

\$1,850,000

C.

\$1,900,000

D.

\$1,700,000

Correct Answer: A

QUESTION 5

All the following will be brought back into the donor's gross estate for federal estate tax purposes EXCEPT

A. the gift taxes paid last year on a gratuitous transfer of real property

B. a gratuitous transfer of real property with a reserved right to use and enjoy it for life

C. an outright, gratuitous transfer of real property in contemplation of death

D. a gratuitous transfer of real property to a revocable inter vivos trust

Correct Answer: C



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