



HS-330^{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 \$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

QUESTION 2

Requirements for property to qualify for the federal estate tax marital deduction include which of the following?

1.
The property interest must be includible in the decedent's gross estate.
2.
The property must pass in such manner that it will be includible in the surviving spouse's estate at death unless consumed or given away.

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

Correct Answer: A

QUESTION 3

An individual who is a resident of State W is also the sole proprietor of a business located in State

A. He owns real property located in State X that is used by the proprietorship. While on vacation in State Y, the individual meets an untimely death. Under the terms of his will, his entire estate is bequeathed to a resident of State Z.



Which state will tax the real property used by the proprietorship?

- B. State W
- C. State Z
- D. State X
- E. State Y

Correct Answer: C

QUESTION 4

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

Correct Answer: B



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