



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

All the following statements concerning real property ownership by married couples as joint tenants with right of survivorship are correct EXCEPT:

- A. The deceased spouse's interest in the property qualifies for the marital deduction since it passes outright to the surviving spouse.
- B. In common-law states the total value of the property receives a stepped-up tax basis in the estate of the first spouse to die.
- C. Jointly held property between spouses does not pass through the probate estate of the first spouse to die.
- D. All benefits of ownership remain available to the surviving spouse without interruption during the administration of the deceased spouse's estate.

Correct Answer: B

QUESTION 2

A woman is the income beneficiary of an irrevocable trust. All the following powers held by her will cause all the assets in the trust to be includible in her gross estate for federal estate tax purposes EXCEPT

- A. the testamentary power to direct the trustee to pay trust assets to her estate
- B. the testamentary special or limited power to direct the trustee to distribute trust assets to her children
- C. the testamentary power to direct the trustee to use trust assets to pay her estate taxes
- D. the power to direct the trustee to distribute trust corpus to her

Correct Answer: B

QUESTION 3

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 4

Which of the following statements concerning the taxation of estates and trusts is (are) correct?

1.

They are taxed similarly to partnership entities.

2.

They are taxed on distributable net income (DNI) that is retained.

A. 1 only

B. Both 1 and 2

C. Neither 1 nor 2

D. 2 only

Correct Answer: D

QUESTION 5

Nontax benefits of lifetime gifts include all the following EXCEPT to

A. reduce probate and administrative costs

B. avoid claims of creditors evidenced by liens

C. provide for the education of the donee

D. obtain privacy that is not possible to obtain through testamentary transfers

Correct Answer: B

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