



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

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

- A. If three sisters inherited property as joint tenants with right of survivorship, the entire value of the property will be in the estate of the first sister to die.
- B. If the joint tenants are husband and wife, because this is a qualified joint interest, one half the value of the property will be in the estate of the first spouse to die regardless of which spouse contributed to the purchase price.
- C. If the joint tenants are two brothers and each contributed one half the property's purchase price, only one half the property's value will be in the estate of the first brother to die if his executor proves that the other brother contributed half of the purchase price.
- D. If the joint tenants are brother and sister, no portion of the value of the property will be in the sister's estate if she dies first provided her executor proves that the brother contributed all the funds.

Correct Answer: A

QUESTION 2

All the following powers held by the grantor of an irrevocable trust will cause the trust assets to be brought back into the estate of the grantor EXCEPT the power to

- A. designate who shall enjoy the trust income
- B. add principal to the trust
- C. change the trust remainderpersons
- D. terminate the trust

Correct Answer: B

QUESTION 3

All the following statements concerning property ownership by a married couple residing in a community-property state are correct EXCEPT:

- A. Income earned by one spouse becomes community property.
- B. Property inherited during the marriage is the separate property of the spouse who inherited it.
- C. All property that is not separate property is community property.
- D. Community property loses its identity when a community-property couple moves to a common-law state.

Correct Answer: D



QUESTION 4

Losses resulting from which of the following occurrences constitutes a permissible deduction from a decedent's gross estate to determine the adjusted gross estate?

1.

Unreimbursed losses of estate assets due to theft.

2.

Unreimbursed losses of estate assets due to a storm.

A. Both 1 and 2

B. Neither 1 nor 2

C. 2 only

D. 1 only

Correct Answer: A

QUESTION 5

All the following statements concerning a federal estate tax deduction for a bequest or gift to a qualified charity are correct EXCEPT:

A. The amount of a charitable deduction may not exceed 50 percent of a decedent's adjusted gross estate.

B. An estate may deduct the value of the remainder interest in a charitable remainder trust.

C. A life insurance policy that was assigned to a charity as a gift less than 3 years prior to the insured's death qualifies for a charitable deduction.

D. The amount of a charitable deduction is reduced by any taxes and administrative expenses chargeable against the bequest.

Correct Answer: A

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