



HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

The failure of an individual to have a will can result in which of the following?

1.
The state will determine the disposition of the individual's probate estate.
 2.
The decedent's preference for a personal representative, guardian, and other fiduciary roles may be ignored.
- A. Neither 1 nor 2
B. 2 only
C. 1 only
D. Both 1 and 2

Correct Answer: D

QUESTION 2

The Decedent, T, died this year. The facts concerning T estate are:

- Gross estate \$2,700,000
- Marital deduction 900,000
- Charitable deduction 110,000
- Gifts made after 1976 130,000

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State death taxes payable 165,000

- A.
\$1,395,000
- B.
\$1,285,000
- C.
\$1,655,000
- D.
\$1,525,000



Correct Answer: D

QUESTION 3

Which of the following statements concerning the estate tax marital deduction is correct?

- A. The marital deduction available to a decedent in a community-property state is equal to the total amount of community property.
- B. The marital deduction available to a decedent in a common-law state is equal to the net amount of qualifying property passing to the surviving spouse.
- C. The marital deduction available to a decedent in a common-law state is limited to a maximum of \$1 million.
- D. The marital deduction available to a decedent in a common-law state is equal to one half the adjusted gross estate.

Correct Answer: B

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

A father wants to accumulate funds for his 12-year-old son's college education. On the advice of his attorney, the father establishes an IRC Section 2503(c) trust and funds it with annual gifts. All the following statements concerning this arrangement are correct EXCEPT:

- A. Any accumulated income and all trust principal must be available for distribution to the son when he attains age 21.
- B. The father's annual gift tax exclusion must be reduced by any amount used to pay college tuition costs.



C. The trust must be irrevocable.

D. In the event of the son's death prior to age 21, trust assets must either be payable to the son's estate or be subject to a general power of appointment held by the son.

Correct Answer: B

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