



HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

Which of the following statements concerning the inclusion and valuation of all or part of a commercial annuity in the estate of an annuitant is (are) correct?

-A life annuity with a period certain is includible to the extent of the present value of any remaining guaranteed payments.

-

If the executor elects the alternate valuation date, an annuity is includible at its replacement cost 6 months after death.

A.

Neither 1 nor 2

B.

Both 1 and 2

C.

2 only

D.

1 only

Correct Answer: D

QUESTION 2

A man recently died with only probate assets. Under the terms of his will, he left his entire probate estate outright to his wife. The following are relevant facts about the estate:

-Gross estate \$2,000,000

-Estate administration expenses 50,000

-Debts of decedent 200,000

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Allowable funeral expenses 5,000

A.

\$1,750,000

B.

\$1,745,000



C.

\$1,795,000

D.

\$1,800,000

Correct Answer: B

QUESTION 3

Generally all the following statements concerning life insurance arrangements for partnership buy- sell agreements are correct EXCEPT:

A. With an entity-purchase agreement the partnership strives to maintain face amounts of coverage equal to its obligations under the agreement.

B. With a cross-purchase agreement each partner purchases life insurance on the life of each of the other partners.

C. With an entity-purchase agreement the formula used for determining the number of life insurance policies needed is N (number of partners) + 1.

D. With a cross-purchase agreement the individual partners are the applicants, owners, beneficiaries and premium-payers of the policies.

Correct Answer: C

QUESTION 4

Which of the following is (are) a permissible deduction from a decedent's gross estate to determine the decedent's adjusted gross estate?

1.

Expenses incurred for the benefit of individual heirs.

2.

Expenses incurred in the collection of estate assets.

A. Neither 1 nor 2

B. 2 only

C. 1 only

D. Both 1 and 2

Correct Answer: B



QUESTION 5

Which of the following transactions is a taxable gift for federal gift tax purposes?

- A. A mother purchased listed common stocks titling them in joint names with her daughter and the stocks have not yet been sold.
- B. A grandmother purchased a U.S. savings bond that is registered as payable to her and her two grandchildren and the bond has not yet been surrendered for cash.
- C. A man deeded real estate to his sister but did not record the deed nor did he deliver the deed to his sister.
- D. A father made a deposit of \$100,000 into a bank account titled jointly with his son, and the son has not yet made any withdrawals.

Correct Answer: A

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