

HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

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

- A. The marital deduction available to a decedent in a common-law state is limited to a maximum of \$1 million.
- 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 community-property state is equal to the total amount of community property.
- 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 2

A wealthy individual might consider selling a substantially appreciated property interest in an installment sale for which of the following reasons?

1.
To spread the taxable gain inherent in the property over the period of the installments
 2.
To provide a buyer who lacks the requisite funds for a lump-sum purchase with the ability to finance the acquisition
- A. 1 only
 - B. Neither 1 nor 2
 - C. 2 only
 - D. Both 1 and 2

Correct Answer: D

QUESTION 3

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

Correct Answer: B

QUESTION 4

All the following statements concerning an entity-purchase buy-sell agreement for a partnership are correct EXCEPT:

- A. The partnership, in effect, liquidates the interest held by the decedent-partner's estate.
- B. The partnership makes payments to the decedent-partner's estate to liquidate the partnership interest held by the estate.
- C. It is the surviving partners who purchase the decedent's business interest so that the partnership can afford to pay the decedent's estate.
- D. Both the partners and the partnership are parties to the agreement that provides for business continuation.

Correct Answer: C

QUESTION 5

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

- A. Jointly held property between spouses does not pass through the probate estate of the first spouse to die.
- 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. All benefits of ownership remain available to the surviving spouse without interruption during the administration of the deceased spouse's estate.
- D. The deceased spouse's interest in the property qualifies for the marital deduction since it passes outright to the surviving spouse.

Correct Answer: B

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