

HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

A taxable gift has been made in which of the following situations?

1.

A father manages his disabled son's business for a year without compensation since a replacement manager would have cost \$25,000.

2.

A father verbally promises his 21-year-old daughter that he will give her his antique Mercedes when she graduates from college next year.

A. Neither 1 nor 2

B. Both 1 and 2

C. 1 only

D. 2 only

Correct Answer: A

QUESTION 2

A wife makes outright gifts of \$66,000 this year to her son, and her husband agrees to split the gifts with her. Which of the following correctly states the amount of the taxable gifts?

A. Wife \$12,000, husband \$32,000

B. Wife \$32,000, husband \$32,000

C. Wife \$22,000, husband \$22,000

D. Wife \$44,000, husband 0

Correct Answer: C

QUESTION 3

A wife makes outright gifts of \$76,000 to her son this year, and her husband agrees to split the gifts with her. Which of the following correctly states the amount of the taxable gifts?

A. Wife \$27,000, husband \$27,000

B. Wife \$37,000, husband \$37,000

C. Wife \$17,000, husband \$37,000

D. Wife \$54,000, husband 0

Correct Answer: A

QUESTION 4

The following are facts concerning a decedent's estate:

-Taxable estate \$1,800,000

-Pre-1977 taxable gifts 100,000

-

Post-1976 adjusted taxable gifts 150,000

-

Post-1976 gifts made to a qualified charity 200,000

A.

\$2,150,000

B.

\$1,650,000

C.

\$1,800,000

D.

\$1,950,000

Correct Answer: D

QUESTION 5

A father died leaving his property equally to his wealthy son and his poor daughter. The son wishes to disclaim his share of the inheritance so that it will pass to his sister without his incurring any gift tax liability. In this situation, all the following acts on the part of the son are required EXCEPT:

A. He must not have received any part of his inheritance or any income from it prior to his refusal to accept it.

B. His refusal to accept the inheritance must be received by the executor of his father's estate within 9 months of his father's death.

C. His refusal to accept the inheritance must be in writing.

D. His refusal to accept the inheritance must direct specifically that his sister is to receive it instead.

Correct Answer: D

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