

HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

All the following are conditions that must be met if an otherwise nonqualified terminable interest is to qualify (as QTIP) for the federal estate tax marital deduction EXCEPT:

- A. The surviving spouse must make a qualified disclaimer to all other property in the deceased spouse's estate within 9 months of death.
- B. The surviving spouse must be given a lifetime right to receive all the property's income at least annually.
- C. The deceased spouse's executor must make an irrevocable election to have the property includible in the surviving spouse's gross estate.
- D. No person can be given the right to direct that the property go to anyone other than the surviving spouse as long as the surviving spouse is alive.

Correct Answer: A

QUESTION 2

Which of the following acts by a person other than a lawyer is (are) clearly an unauthorized practice of law?

- 1.
A trust officer gives a client advice about the taxation of a trust.
 - 2.
A CPA designs an estate plan for presentation to a client.
- A. Neither 1 nor 2
 - B. 1 only
 - C. 2 only
 - D. Both 1 and 2

Correct Answer: A

QUESTION 3

Which of the following statements concerning a simple trust is (are) correct?

- 1.
All income must be distributed as earned to the person or persons who are beneficiaries of the trust.
- 2.
Principal and income may be distributed to a qualified charity.

- A. Both 1 and 2
- B. Neither 1 nor 2
- C. 1 only
- D. 2 only

Correct Answer: C

QUESTION 4

A woman is the income beneficiary of an irrevocable trust. Which of the following powers given to her will cause all the assets in the trust to be includible in her gross estate for federal estate tax purposes?

- A. The testamentary special or limited power to direct the trustee to distribute trust assets to her children
- B. The testamentary power to direct the trustee to use trust assets to pay her estate taxes
- C. The power each year to direct the trustee to pay her an amount of trust assets not exceeding the greater of \$5,000 or 5 percent of the assets held by the trust
- D. The power to direct the trustee to pay trust assets to her limited in amount to an ascertainable standard relating to her health and education

Correct Answer: B

QUESTION 5

All the following items are allowed as a deduction from a decedent's gross estate to determine the decedent's adjusted gross estate EXCEPT:

- A. Payments of estate debts.
- B. Expenses incurred in the presentation of probate assets.
- C. Costs of distributing probate assets to estate beneficiaries.
- D. Expenses incurred for the benefit of individual heirs.

Correct Answer: D

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