

HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

Mr. Barlow died early this year. Under the terms of his will he left all his real estate and tangible personal property to his son. All the remainder of his probate estate was left to his wife, Mrs. Barlow. The following is a list of Mr. Barlow's probate assets and their fair market values at the time of his death:

-Commercial real estate \$150,000

-Furniture and fixtures 75,000

-Listed common stock 300,000

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Other securities 200,000

A.

\$825,000

B.

\$500,000

C.

\$400,000

D.

\$600,000

Correct Answer: D

QUESTION 2

An executor may value assets as of the date of death or the alternate valuation date 6 months after death. Assuming the executor elects the alternate valuation date, all the following statements are correct EXCEPT:

A. Property distributed under the will within the alternate valuation period is valued at the date of death.

B. Property sold by the executor before the alternate valuation date is valued at its sale price.

C. A property interest that diminishes with the mere passage of time, such as a patent, is includible at the date of death value.

D. Property that has increased in value since the date of death is valued at the alternate valuation date.

Correct Answer: A

QUESTION 3

Alan, a widower, is a retired executive with substantial assets. He wishes to provide for the financial security of his two grandchildren since their father, Alan's son, has always managed money poorly. This year Alan would like to provide each grandchild with a substantial gift. Which of the following statements concerning the impact of the generation-skipping transfer tax (GSTT) on these transfers is correct?

- A. A direct gift of \$1.5 million to each grandchild made during Alan's lifetime is exempt from GSTT.
- B. Any GSTT applicable to the gifts is imposed at a marginal rate based on Alan's wealth.
- C. Federal estate or gift tax will also be imposed on the gifts that are subject to the GSTT.
- D. Alan could avoid all GSTT by holding all his property until death and providing direct bequests for the grandchildren in his will.

Correct Answer: C

QUESTION 4

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.

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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 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. 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.

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. Any accumulated income and all trust principal must be available for distribution to the son when he attains age 21.

Correct Answer: B

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