

# HS-330<sup>Q&As</sup>

Fundamentals of Estate Planning Test

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**QUESTION 1**

All the following items will be included in a decedent's gross estate at their date of death value for federal estate tax purposes EXCEPT

- A. a no-refund life annuity payable to the decedent that was purchased by the decedent from a life insurance company
- B. a gratuitous lifetime transfer of property in which the decedent retained the power to revoke the transfer with the consent of another person
- C. a gratuitous transfer of property taking effect at the decedent's death
- D. a gratuitous lifetime transfer in which the decedent retained a reversionary interest on the date of death equivalent to more than 5 percent of the value of the property

Correct Answer: A

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**QUESTION 2**

A single man with substantial assets and income is supporting his 80-year-old partially senile mother with monthly cash gifts. He is trying to find a practical way to support his mother while at the same time saving federal gift and income taxes without giving up ultimate control of any assets. Which of the following courses of action will best accomplish these objectives?

- A. Purchase corporate bonds that pay interest in an amount sufficient for her to support herself and assign the interest payments to her
- B. Make her a gift of enough corporate bonds from his portfolio so that she will be able to support herself from the interest payments
- C. Make her annual gifts of enough interest income from the tax free municipal bonds in his portfolio so that she will be able to support herself
- D. Make her an interest free loan with a principal amount large enough to produce sufficient income for her support when invested in corporate bonds

Correct Answer: C

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**QUESTION 3**

The executor of an estate has a choice of waiving the executor's fee. Factors that should be considered by the executor in making this choice include all the following EXCEPT

- A. the estate tax bracket of the estate
- B. the income tax brackets of the other beneficiaries
- C. whether the executor is otherwise a beneficiary of the estate
- D. the income tax bracket of the executor

Correct Answer: B

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#### QUESTION 4

Which of the following statements concerning charitable remainder annuity trusts is correct?

- A. It provides a fixed annuity income interest to a qualified charity.
- B. The donor receives an estate tax charitable deduction for the value of the remainder interest.
- C. The term of charitable remainder annuity arrangements is limited to 10 years.
- D. The interest paid to the charity must be paid at least quarterly.

Correct Answer: B

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#### QUESTION 5

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