

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

Fundamentals of Estate Planning Test

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**QUESTION 1**

Which of the following statements concerning the gift or estate tax charitable deduction is (are) correct?

1.

A donor is denied a charitable deduction for property that passes to a qualified charity as the result of a qualified disclaimer if the donor original transfer was to a noncharitable donee.

2.

A decedent-spouse estate may obtain both marital and charitable deductions for interests contributed to a charitable remainder trust when the surviving spouse is the only noncharitable income beneficiary for life.

A. Both 1 and 2

B. 1 only

C. 2 only

D. Neither 1 nor 2

Correct Answer: C

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**QUESTION 2**

All the following are characteristics of a buy-sell agreement EXCEPT

A. It provides for the continuation of the business

B. It provides liquidity for estate settlement needs

C. It provides a market for the business

D. It provides for easier probating of the business

Correct Answer: D

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**QUESTION 3**

All the following statements concerning revocable trusts are correct EXCEPT:

A. A transfer to a revocable trust changes the income tax picture of the grantor.

B. A transfer to a revocable trust is treated as an incomplete gift for gift tax purposes.

C. Property transferred to a revocable trust typically avoids being included in the probate estate of the grantor.

D. Revocable trusts are created and operate before the death of the settlor.

Correct Answer: A

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## QUESTION 4

All the following statements concerning guardians for minors are correct EXCEPT:

- A. A guardian has equitable title to the property he administers for the minor.
- B. A guardian named in a deceased parent's will is not necessarily binding on the court.
- C. A guardian of the person of a minor may not necessarily be the guardian of the minor's property.
- D. A special guardian can be appointed by the court to protect a minor's rights in a legal proceeding.

Correct Answer: A

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## QUESTION 5

An individual who is a resident of State W is also the sole proprietor of a business located in State

A. He owns real property located in State X that is used by the proprietorship. While on vacation in State Y, the individual meets an untimely death. Under the terms of his will, his entire estate is bequeathed to a resident of State Z. Which state will tax the real property used by the proprietorship?

- B. State W
- C. State Z
- D. State Y
- E. State X

Correct Answer: D

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