

HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

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

QUESTION 2

Which of the following statements concerning guardians is (are) correct?

1.

A guardian is appointed by a court.

2.

A guardian holds equitable title to the property he administers for his or her ward.

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

Correct Answer: D

QUESTION 3

A married man is the sole owner of a small business with an estate tax value of \$500,000. In addition, he and his wife own an office building as joint tenants with right of survivorship which they purchased five years ago. The building has an estate tax value of \$1,500,000. They are considering dissolving the joint tenancy and retitling the building in the name of the husband as sole owner. Which of the following statements concerning this action is (are) correct?

1.

If the husband dies first, it would be easier to qualify his estate for a Section 303 redemption of his business interest.

2.

If the husband dies first, the probate costs of his estate could be increased.

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

Correct Answer: D

QUESTION 4

Requirements for property to qualify for the federal estate tax marital deduction include which of the following?

1.
The property interest must be includible in the decedent's gross estate.
2.
The property must pass in such manner that it will be includible in the surviving spouse's estate at death unless consumed or given away.

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

Correct Answer: B

QUESTION 5

Which of the following areas of consideration present common ethical issues for the estate planner?

- A. Consistency
- B. Compatibility
- C. Compensation
- D. Contracts

Correct Answer: C