

HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

The decedent, D, died this year. The facts concerning D estate are:

- Gross estate \$3,400,000
- Marital deduction 0
- Charitable deduction 600,000
- Funeral and administration expenses 80,000
- Gifts made after 1976 170,000

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State death taxes payable 192,000

A.

\$2,720,000

B.

\$2,358,000

C.

\$2,138,000

D.

\$2,528,000

Correct Answer: D

QUESTION 2

Which of the following statements concerning a general power of appointment is (are) correct?

1.

A general power of appointment is a power over property so broad that it approaches actual ownership or control over the property subject to the power.

2.

The property subject to a general power of appointment will be includible in the gross estate of the holder of the power if held until death.

A. Both 1 and 2

B. Neither 1 nor 2

C. 2 only

D. 1 only

Correct Answer: A

QUESTION 3

Which of the following members of the estate planning team is responsible for assuring that the client's intentions are expressed in documents that will carry out the final plan?

A. The trust officer

B. The lawyer

C. The investment counselor

D. The life underwriter

Correct Answer: B

QUESTION 4

Which of the following statements concerning marital transfers to a non-U.S. citizen spouse is (are) correct?

1.

A marital deduction is automatically available as long as property is transferred outright to the non-citizen spouse.

2.

A marital deduction is automatically available if the transferor-decedent spouse is a U. S. citizen.

A. 2 only

B. 1 only

C. Neither 1 nor 2

D. Both 1 and 2

Correct Answer: C

QUESTION 5

All the following are proper actions on the part of a trustee EXCEPT

A. purchasing assets for personal use from the trust at their fair market value with the approval of all beneficiaries

B. investing trust assets in speculative securities in accordance with the provisions of the trust instrument

- C. placing cash from the sale of securities in a non-interest bearing checking account for an extended period of time
- D. purchasing securities in good faith from a third party just prior to a sharp decrease in their value

Correct Answer: C

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