

# HS330<sup>Q&As</sup>

Fundamentals of Estate Planning test

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**QUESTION 1**

When the owner of a closely held business dies, the payment of a portion of the federal estate tax may be deferred for a period of several years if the estate otherwise qualifies under the provisions of IRC Section 6166. Which of the following statements concerning this deferral of federal estate tax is correct?

- A. The interest rate on the deferred tax is determined by the prime rate in effect on the date of death.
- B. The interest on the unpaid estate tax is payable over the first 10 years, after which the tax plus interest on the balance is payable in equal installments for the last 5 years.
- C. To qualify for the tax deferral, the closely held business must represent more than 50 percent of the value of the decedent's adjusted gross estate.
- D. Under certain circumstances, the estate will forfeit its right to tax deferral, and all the remaining unpaid estate tax will become due and payable immediately.

Correct Answer: D

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**QUESTION 2**

Which of the following life insurance settlement options will qualify for the federal estate tax marital deduction?

1.  
Proceeds left to the surviving spouse under the interest option, with interest payable to the surviving spouse who has the unrestricted right to withdraw proceeds and with any proceeds not withdrawn payable equally to her children per stirpes
  2.  
Proceeds left to the surviving spouse under an installment option, with any installments remaining at her death to be commuted and paid to her estate
- A. Both 1 and 2
  - B. 1 only
  - C. 2 only
  - D. Neither 1 nor 2

Correct Answer: A

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**QUESTION 3**

If a grantor establishes an irrevocable trust, the income of the trust will be taxed to the grantor if it is used to pay premiums for life insurance on the life of

- A. the spouse of the grantor

- B. the father of the grantor
- C. a child of the grantor
- D. a grandchild of the grantor

Correct Answer: A

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**QUESTION 4**

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

1.  
They are frequently used prior to second marriages.
  2.  
They can affect a surviving spouse's right to receive an intestate share of a deceased spouse's estate.
- A. Neither 1 nor 2
  - B. 2 only
  - C. 1 only
  - D. Both 1 and 2

Correct Answer: D

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**QUESTION 5**

All the following factors are important in assessing liquidity needs in estate planning EXCEPT the

- A. ages of the residuary estate beneficiaries
- B. types of assets that comprise the estate
- C. marital status of the testator
- D. projected estate tax liability

Correct Answer: A

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