

HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

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 2

Tax benefits of making lifetime gifts in excess of the gift tax annual exclusion include all the following EXCEPT:

A. Gift taxes are payable at the same tax rate as estate taxes.

B. Income taxes can be saved if a high-income donor gives income-producing property to a low-income donee.

C. The gift tax paid on a gift made more than 3 years prior to the death of the donor avoids inclusion in the donor's gross estate.

D. Appreciation in the value of a gift of real property after the date of the gift increases the donor's federal estate tax liability.

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. All the following statements concerning this action are correct EXCEPT:

A. At the husband's death, his heirs would get a fully stepped-up tax basis for the property.

B. At the husband's death, it would be easier to qualify his estate for an IRC Section 303 stock redemption of his business interest.

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

D. If the husband dies first and leaves the office building outright to his wife, there would be no federal estate tax attributed to its inclusion in his gross estate.

Correct Answer: B

QUESTION 4

In which of the following situations will the grantor be taxed on income from trust property.

-The grantor of a trust gives one of the trust beneficiaries the right to add or delete beneficiaries.

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An adverse party to the grantor holds the power to determine the timing of trust distributions to the beneficiaries.

A.

1 only

B.

Both 1 and 2

C.

2 only

D.

Neither 1 nor 2

Correct Answer: D

QUESTION 5

Alan, a widower, is a retired executive with substantial assets. He wishes to provide for the financial security of his two grandchildren since their father, Alan's son, has always managed money poorly. This year Alan would like each grandchild to receive a substantial gift. Which of the following statements concerning the generation-skipping transfer tax (GSTT) on these gifts is (are) correct?

1.

Federal estate or gift tax will not be imposed if the gift is otherwise subject to the GSTT.

2.

Assuming no prior gifts, Alan can gift a cumulative total of (not including the annual exclusion) \$1.5 million to his grandchildren without the imposition of the GSTT.

A. Both 1 and 2

B. 1 only

C. Neither 1 nor 2

D. 2 only

Correct Answer: D

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