

HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

Which of the following statements concerning charitable guaranteed annuity interests is (are) correct?

1.

To qualify for an estate tax charitable deduction, guaranteed annuity interests must be made in trust.

2.

These interests refer to the charity right to receive a determinable income amount at least annually for a specific term or life (lives) or one or more noncharitable beneficiaries.

A. 2 only

B. Neither 1 nor 2

C. Both 1 and 2

D. 1 only

Correct Answer: A

QUESTION 2

All the following statements concerning lifetime gifts are correct EXCEPT:

A. The amount of gift tax paid within 3 years of death is included in the gross estate.

B. If a wealthy widower lives more than 3 years after making a taxable gift to his sister, the value of the gift has no effect on his federal estate tax liability.

C. A substantial amount of property may be given away over a period of time without the imposition of the federal gift tax because of the annual exclusion.

D. Gifts of life insurance within 3 years of death are included in the donor-insured's gross estate.

Correct Answer: B

QUESTION 3

All the following statements concerning the ownership of real property as joint tenants with right of survivorship are correct EXCEPT:

A. If the joint tenants are husband and wife, because this is a qualified joint interest, one half the value of the property will be in the estate of the first spouse to die regardless of which spouse contributed to the purchase price.

B. If three sisters inherited property as joint tenants with right of survivorship, the entire value of the property will be in the estate of the first sister to die.

C. If the joint tenants are brother and sister, no portion of the value of the property will be in the sister's estate if she

dies first provided her executor proves that the brother contributed all the funds.

D. If the joint tenants are two brothers and each contributed one half the property's purchase price, only one half the property's value will be in the estate of the first brother to die if his executor proves that the other brother contributed half of the purchase price.

Correct Answer: B

QUESTION 4

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

- A. Appreciation in the value of a gift of real property after the date of the gift increases the donor's federal estate tax liability.
- B. Gift taxes are payable at the same tax rate as estate taxes.
- C. Income taxes can be saved if a high-income donor gives income-producing property to a low-income donee.
- D. The gift tax paid on a gift made more than 3 years prior to the death of the donor avoids inclusion the donor's gross estate.

Correct Answer: A

QUESTION 5

All the following statements concerning a grantor-retained annuity trust (GRAT) or a grantor-retained unitrust (GRUT) are correct EXCEPT:

- A. A grantor receives an annual payout from a GRUT that is based on the value that the trust grows or contracts to each year.
- B. After the initial transfer to a GRAT, the grantor is prohibited from making additional contributions to the trust.
- C. For gift tax purposes a grantor's retained interest in these trusts is valued at zero.
- D. Post-transfer appreciation of property transferred to these trusts is excluded from the grantor's gross estate.

Correct Answer: C

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