

# HS-330<sup>Q&As</sup>

Fundamentals of Estate Planning Test

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**QUESTION 1**

A mother died leaving her property equally to her wealthy daughter and her poor son. The daughter wishes to disclaim her share of the inheritance so that it will pass to her brother without her incurring any gift tax liability. Assume that the disclaimer is written, is timely, and is irrevocable. Which of the following statements concerning an additional requirement of a qualified disclaimer is (are) correct?

1.

The daughter refusal must direct specifically that her brother is to receive her inheritance.

2.

The daughter must not have received any part of her inheritance or any income from it prior to her refusal to accept it.

A. 1 only

B. Neither 1 nor 2

C. Both 1 and 2

D. 2 only

Correct Answer: D

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**QUESTION 2**

The primary objective in estate planning is to

A. preserve the marital deduction and applicable credit amount credit

B. reflect accurately the client's wishes concerning the disposition of his or her wealth

C. reduce estate taxes to the lowest amount possible

D. prevent the intestate distribution of assets

Correct Answer: B

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**QUESTION 3**

All the following statements concerning a grantor-retained unitrust (GRUT) are correct EXCEPT: A. When the grantor dies during the retained interest term, the estate tax benefits are increased.

B. When the trust is created, the grantor makes an irrevocable transfer to remainderperson(s).

C. The transfer of the remainder interest in the trust is a current gift for gift tax purposes.

D. The grantor's applicable credit amount may be applied to the gifted remainder interest in the trust.

Correct Answer: A

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**QUESTION 4**

A father and son have been farming land owned by the father for the past 12 years. Just prior to his death, the father was offered \$900,000 for his farm because of its possible use as a shopping center. The son would like to continue to farm the land if it can be included in his father's estate at its current use value. Additional facts are:

1. Average annual gross rentals from nearby farms of similar acreage are \$36,000.
2. Average annual state and local real estate taxes on the farm are \$4,000.
3. The interest rate for loans from the Federal Land Bank is 8 percent.

For federal estate tax purposes, the farm method valuation formula would result in a current use value for the farm of

- A. \$600,000
- B. \$300,000
- C. \$500,000
- D. \$400,000

Correct Answer: D

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**QUESTION 5**

Which of the following statements concerning charitable remainder annuity trusts is correct?

- A. It provides a fixed annuity income interest to a qualified charity.
- B. The donor receives an estate tax charitable deduction for the value of the remainder interest.
- C. The term of charitable remainder annuity arrangements is limited to 10 years.
- D. The interest paid to the charity must be paid at least quarterly.

Correct Answer: B

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