

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

Fundamentals of Estate Planning test

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**QUESTION 1**

Requirements for property to qualify for the federal estate tax marital deduction include which of the following?

1.  
The property interest must be includible in the decedent's gross estate.
  2.  
The property must pass in such manner that it will be includible in the surviving spouse's estate at death unless consumed or given away.
- A. Both 1 and 2  
B. 2 only  
C. 1 only  
D. Neither 1 nor 2

Correct Answer: A

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**QUESTION 2**

All the following statements concerning irrevocable trusts are correct EXCEPT:

- A. An irrevocable trust is treated as a completed gift for estate, gift, and income tax purposes.  
B. An irrevocable trust is one which the grantor cannot terminate and reclaim the trust property.  
C. Property transferred to an irrevocable trust will not be included in the grantor's probate property.  
D. A transfer of property to an irrevocable trust will be ineffective for the purpose of reducing the grantor's gross estate.

Correct Answer: D

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**QUESTION 3**

All the following statements concerning property ownership by a married couple residing in a community-property state are correct EXCEPT: A. Property inherited during the marriage is the separate property of the spouse who inherited it.

- B. Income earned by one spouse becomes community property.  
C. Community property loses its identity when a community-property couple moves to a common-law state.  
D. All property that is not separate property is community property.

Correct Answer: C

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**QUESTION 4**

The following are facts concerning a decedent's estate:

-Taxable estate \$2,000,000

-Pre-1977 taxable gifts 500,000

-

Post-1976 adjusted taxable gifts 300,000

-

Post-1976 gifts made to a qualified charity 200,000

A.

\$2,300,000

B.

\$ 400,000

C.

\$2,500,000

D.

\$2,000,000

Correct Answer: A

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**QUESTION 5**

A person dying without a will loses all the following rights EXCEPT the right to

A. take maximum advantage of the marital deduction

B. have assets pass to heirs

C. give property to a charity

D. name the person to settle the estate

Correct Answer: B

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