

HS330^{Q&As}

Fundamentals of Estate Planning test

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QUESTION 1

Income earned but unpaid at the time of a decedent's death is deemed to be income in respect of a decedent (IRD). All the following statements concerning IRD are correct EXCEPT:

- A. The income must be reported on the decedent's final federal income tax return.
- B. IRD includes sales commissions earned prior to the decedent's death and paid to the estate according to the intestacy laws.
- C. The income is taxable to the person or entity receiving it.
- D. The income may be included on both the estate tax return and the estate income tax return with a corresponding deduction.

Correct Answer: A

QUESTION 2

For estate tax purposes which of the following is (are) a form of charitable gifts that may qualify for the charitable deduction?

- 1.
Partial interests
 - 2.
Guaranteed annuity interests
- A. 2 only
 - B. Neither 1 nor 2
 - C. 1 only
 - D. Both 1 and 2

Correct Answer: D

QUESTION 3

All the following statements concerning guardians for minors are correct EXCEPT:

- A. A guardian has equitable title to the property he administers for the minor.
- B. A guardian named in a deceased parent's will is not necessarily binding on the court.
- C. A guardian of the person of a minor may not necessarily be the guardian of the minor's property.
- D. A special guardian can be appointed by the court to protect a minor's rights in a legal proceeding.

Correct Answer: A

QUESTION 4

Which of the following statements concerning both estates and complex trusts is correct?

- A. Both are required to file income tax returns.
- B. Both are monitored by the courts.
- C. Both must have more than one beneficiary.
- D. Both come into being by operation of law.

Correct Answer: A

QUESTION 5

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

Correct Answer: C

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