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*Fundamentals of Estate Planning test*

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**QUESTION: 386**

All the following items are allowed as a deduction from a decedent's gross estate to determine the decedent's adjusted gross estate EXCEPT:

- A. Expenses incurred in the presentation of probate assets.
- B. Payments of estate debts.
- C. Expenses incurred for the benefit of individual heirs.
- D. Costs of distributing probate assets to estate beneficiaries.

**Answer: C**

**QUESTION: 387**

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

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

**Answer: B**

**QUESTION: 388**

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

- A. The deceased spouse's interest in the property qualifies for the marital deduction since it passes outright to the surviving spouse.
- B. All benefits of ownership remain available to the surviving spouse without interruption during the administration of the deceased spouse's estate.
- C. Jointly held property between spouses does not pass through the probate estate of the first spouse to die.
- D. In common-law states the total value of the property receives a stepped-up tax basis in the estate of the first spouse to die.

**Answer: D**

**QUESTION: 389**

All the following statements concerning property ownership by a married couple residing in a community-property state are correct EXCEPT:

- A. All property that is not separate property is community property.
- B. Community property loses its identity when a community-property couple moves to a common-law state.
- C. Property inherited during the marriage is the separate property of the spouse who inherited it.
- D. Income earned by one spouse becomes community property.

**Answer:** B

**QUESTION:** 390

All the following are grounds for contesting a will EXCEPT:

- A. The instrument is a forgery.
- B. The testator executed a later valid will.
- C. The testator did not have testamentary capacity.
- D. The widow was bequeathed less than her intestate share.

**Answer:** D

**QUESTION:** 391

All the following powers held by the grantor of an irrevocable trust will cause the trust assets to be brought back into the estate of the grantor EXCEPT the power to

- A. terminate the trust
- B. change the trust remainderpersons
- C. add principal to the trust
- D. designate who shall enjoy the trust income

**Answer:** C

**QUESTION:** 392

An executor may value assets as of the date of death or the alternate valuation date 6 months after death. Assuming the executor elects the alternate valuation date, all the following statements are correct EXCEPT:

- A. A property interest that diminishes with the mere passage of time, such as a patent, is includible at the date of death value.
- B. Property sold by the executor before the alternate valuation date is valued at its sale price.
- C. Property that has increased in value since the date of death is valued at the alternate valuation date.
- D. Property distributed under the will within the alternate valuation period is valued at the date of death.

**Answer:** D

**QUESTION:** 393

A father wants to accumulate funds for his 12-year-old son's college education. On the advice of his attorney, the father establishes an IRC Section 2503(c) trust and funds it with annual gifts. All the following statements concerning this arrangement are correct EXCEPT:

- A. The trust must be irrevocable.
- B. The father's annual gift tax exclusion must be reduced by any amount used to pay college tuition costs.
- C. Any accumulated income and all trust principal must be available for distribution to the son when he attains age 21.
- D. In the event of the son's death prior to age 21, trust assets must either be payable to the son's estate or be subject to a general power of appointment held by the son.

**Answer:** B

**QUESTION:** 394

Generally the courts will accept as the federal estate tax value of a closely held corporate business the price established by a buy-sell agreement if all the following conditions are met EXCEPT:

- A. The agreement requires the payment of liquidated damages to the survivors if the executor fails to carry out its terms.
- B. The agreement as to per-share value is fair, adequate, and made at arm's length.
- C. The agreement requires a deceased shareholder's executor to sell the stock at the price specified in the agreement.
- D. The agreement requires a shareholder to first offer his stock to the corporation or other shareholders at the specified price if he wishes to sell it during his lifetime.

**Answer:** A

**QUESTION:** 395

The personal representative of a decedent has the duty to file all the following tax returns EXCEPT

- A. the surviving spouse's income tax return for the year of death
- B. the estate's income tax return
- C. the decedent's final income tax return
- D. the federal estate tax return

**Answer:** A

**QUESTION:** 396

The failure of an individual to have a will can result in all the following EXCEPT:

- A. The decedent's state of domicile might receive the property left by the decedent.
- B. Testamentary gifts to charity cannot be made.
- C. Unnecessary death taxes may be imposed.
- D. A surviving spouse receives only his or her elective share.

**Answer:** D

**QUESTION:** 397

All the following transfers are subject to the generation-skipping transfer tax (GSTT) EXCEPT:

- A. A direct cash gift of \$50,000 from a grandparent to his grandchild if such grandchild's parents are still alive.
- B. A direct cash payment of \$28,000 from a grandparent to a private prep school to cover the tuition costs for her grandchild.
- C. A distribution to a grandchild from a sprinkle trust created by a grandparent to benefit both skip and non-skip beneficiaries.
- D. A termination of a trust at the death of the nonskip life income beneficiary with the remainder distributed solely to skip persons.

**Answer:** B

**QUESTION:** 398

All the following statements concerning a federal estate tax deduction for a bequest or gift to a qualified charity are correct EXCEPT:

- A. A life insurance policy that was assigned to a charity as a gift less than 3 years prior to the insured's death qualifies for a charitable deduction.
- B. The amount of a charitable deduction is reduced by any taxes and administrative expenses chargeable against the bequest.
- C. An estate may deduct the value of the remainder interest in a charitable remainder trust.
- D. The amount of a charitable deduction may not exceed 50 percent of a decedent's adjusted gross estate.

**Answer:** D

**QUESTION:** 399

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

- A. name the person to settle the estate
- B. have assets pass to heirs
- C. give property to a charity
- D. take maximum advantage of the marital deduction

**Answer:** B

**QUESTION:** 400

All the following statements concerning the gift and estate tax charitable deduction are correct EXCEPT:

- A. It is possible for a charitable contribution made during the donor lifetime to generate both income and transfer tax deductions for the donor.
- B. If the donor retains an interest in property contributed to a qualified charity during lifetime, the value of the property may be included in the donor gross estate.
- C. An estate tax charitable deduction is allowed for the full value of property transferred to a qualified charity but only if the property is included in the donor gross estate.
- D. A donor is denied a charitable deduction for property that passes to a qualified charity as the result of a qualified disclaimer if the donor original transfer was to a noncharitable donee.

**Answer:** D

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