

Free Questions for CTEP by certsinside

Shared by Madden on 12-12-2023

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Question 1

Question Type: MultipleChoice

You are a Trust and Estate	Planner. Mr. Keith is your client. He is 45 years old. He asks you that in case he wants to leave assets for the
life benefit of his spouse, b	ut ultimately have the funds pass to his children by a prior marriage he should create
	. He further asks you to explain disadvantages of such arrangement. You tell him that the disadvantages of
the arrangement are	of the given options.

- (i) Distributions start immediately instead of being deferred until spouse reaches age 70 years.

 Distributions during spouse's life will be based on a single life expectancy rather than the more favorable Uniform Lifetime Table.
- (iii) Loss of the ability to distribute benefits over the relatively long life expectancy of the participant's children.

Options:

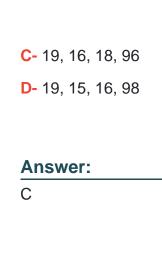
A- Living Trust; All of the above
B- Living Trust; All except (iii)
C- QTIP Trust; All except (ii)
D- QTIP Trust; All except (i)
Answer:
D
Question 2
Question Type: MultipleChoice
The defined period for fraudulent transfers under the Bankruptcy Code was formerlyprior to the debtor's filing for
bankruptcy. This period was by the Bankruptcy Abuse Prevention and Consumer Protection Act of Transfers to self-settled trusts may be recaptured if made within of the debtor's filing for bankruptcy if the
transfer in trust was made with the intent to hinder, delay or defraud present or future creditors.
than or in the made man the intent to minder, delay of demand processive rations.
Options:

A- One year ; Extended to two years; 2005; 10 years
B- Two years; Reduced by one year; 2005; 10 years
C- One year; Extended to two years; 2008; 15 years
D- Two years; Reduced by one year; 2008; 15 years
Answer:
A
Question 3
Question Type: MultipleChoice
Section of the Administration of Muslim Law (Amendment) Act 2008 (Act 29 2008) substituted "years" with " years"
in section(4) and (5) of this Act with effect from 1st March 2009.
in section(4) and (5) of this Act with effect from 1st March 2009.

Options:

A- 18, 15, 16, 96

B- 19, 16, 18, 98



Question 4

Question Type: MultipleChoice

In US the exemption amount for Alternative Minimum Tax in the case of estate or trust is ______. The same in the case of married individuals filing a joint return and surviving spouses is ______.

Options:

A- \$80,800; \$51,900

B- \$22,500; \$80,800

C- \$51,900; \$22,500

D- \$40,400; \$51,900

В

Question 5

Question Type: MultipleChoice

Which of the following statement(s) is/are correct?

- (i) Under English law, an individual acquires at birth the domicile of the person on whom he or she is legally dependent, which the individual retains until reaching the age of 18.
- (ii) For inheritance tax purposes, there is a concept of 'deemed domicile'.

Options:

A- Both (i) and (ii)

B- Neither (i) nor (ii)		
C- Only (i)		
D- Only (ii)		
Answer:		
D		
Question 6		
Question Type: Multiple	Choice	
	_ is used to show what Inheritance tax is due when someone has died and	is used to show
what Inheritance tax i	s due from lifetime events.	
Ontions		
Options: A- IHT 100; IHT 400		
B- IHT 200; IHT 300 C- IHT 400; IHT 100		

D- IHT 300; IHT 200

Answer:

С

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