



Free Questions for CTEP by certsinside

Shared by Madden on 12-12-2023

For More Free Questions and Preparation Resources

Check the Links on Last Page

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, but 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.
(ii)	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 formerly _____ prior 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.

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.

Options:

- A- 18, 15, 16, 96
- B- 19, 16, 18, 98

C- 19, 16, 18, 96

D- 19, 15, 16, 98

Answer:

C

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

Answer:

B

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: MultipleChoice

_____ is used to show what Inheritance tax is due when someone has died and _____ is used to show what Inheritance tax is due from lifetime events.

Options:

A- IHT 100; IHT 400

B- IHT 200; IHT 300

C- IHT 400; IHT 100

D- IHT 300; IHT 200

Answer:

C

To Get Premium Files for CTEP Visit

<https://www.p2pexams.com/products/ctep>

For More Free Questions Visit

<https://www.p2pexams.com/aafm/pdf/ctep>

