

Estate Planning Ch. 1 TF Quiz

Question 1 **5 points** [Save](#)

Estate planning is concerned only with the conservation of existing assets.

- True
- False

Question 2 **5 points** [Save](#)

Until the mid-19th century, society had no provisions for the orderly disposition of property at death.

- True
- False

Question 3 **5 points** [Save](#)

The most prevalent influence on current laws relating to estate planning in the United States has been English common law.

- True
- False

Question 4 **5 points** [Save](#)

Intestate succession laws generally provide for the distribution of property in accordance with a decedent's wishes.

- True
- False

Question 5 **5 points** [Save](#)

If a person dies intestate and leaves no relatives, the decedent's property will revert to the state.

- True
- False

Question 6 **5 points** [Save](#)

A legally competent person may amend his or her will at any time.

- True
- False

Estate Planning Ch. 1 TF Quiz

Question 7

5 points

[Save](#)

The best estate plan is always the one that minimizes taxes.

- True
- False

Question 8

5 points

[Save](#)

The disposition of a decedent's assets may be predetermined by the form of ownership of each asset.

- True
- False

Question 9

5 points

[Save](#)

Inflation makes it necessary to periodically review existing estate plans.

- True
- False

Question 10

5 points

[Save](#)

The types of assets that constitute an estate are an important factor in assessing the estate's liquidity.

- True
- False

Question 11

5 points

[Save](#)

Lack of liquidity may force an estate to sell assets under disadvantageous conditions.

- True
- False

Question 12

5 points

[Save](#)

A client's failure to deal with the inevitability of death may be an obstacle to the implementation of a proper estate plan.

- True
- False

Question 13

5 points

[Save](#)

A common reason for procrastination with respect to estate planning is the feeling that the task is too large to accomplish.

- True
- False

Estate Planning Ch. 1 TF Quiz

Question 14

5 points

[Save](#)

Fact-finding for estate planning is concerned only with obtaining information about property ownership.

- True
- False

Question 15

5 points

[Save](#)

To be useful, fact-finding for estate planning purposes must determine the personal objectives of the estate owner.

- True
- False

Question 16

5 points

[Save](#)

It is best in the estate planning process to keep the client uninformed of what is taking place until the final estate plan is completed and presented to the client.

- True
- False

Question 17

5 points

[Save](#)

A client's accountant is the most likely member of the estate planning team to have contact with the client on an annual basis.

- True
- False

Question 18

5 points

[Save](#)

An attorney is generally not needed as a member of the estate planning team.

- True
- False

Question 19

5 points

[Save](#)

It is often difficult to distinguish between advice and the unauthorized practice of law.

- True
- False

Estate Planning Ch. 1 TF Quiz

Question 20

5 points

Save

Giving information to a client concerning tax laws is considered the unauthorized practice of law.

- True
- False