

Question 1

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1. Which of the following terms refers to the property of a decedent reverting to his or her state of domicile?

- (A) intestate
- (B) succession
- (C) apportionment
- (D) escheat

Question 2

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45. Which of the following statements concerning tax apportionment issues in a will is (are) correct?

- I. Most state statutes provide for equitable apportionment of taxes, whereby each bequest bears the amount of tax it generates.
- II. Planners should make certain that clients carefully consider the sources from which tax payments will be made at death.

- (A) I only
- (B) II only
- (C) Both I and II
- (D) Neither I nor II

Question 3

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49. Which of the following statements concerning ownership rights is (are) correct?

- I. If one is the legal owner of property, he or she must also be the equitable owner.
- II. A trustee has beneficial ownership of property in his or her care.

- (A) I only
- (B) II only
- (C) Both I and II
- (D) Neither I nor II

Question 4

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53. The failure of an individual to have a will can result in which of the following?

- I. Favorite relatives may be disinherited.
- II. Testamentary gifts to charity cannot be made.

- (A) I only
- (B) II only
- (C) Both I and II
- (D) Neither I nor II

Question 5

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54. Which of the following terms is (are) relevant to the unauthorized practice of law?

- I. equitable apportionment
- II. escheat

- (A) I only
- (B) II only
- (C) Both I and II
- (D) Neither I nor II

Question 6

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62. Important factors in assessing liquidity needs in estate planning include which of the following?

- I. the amount and terms of debt of the estate owner
- II. the marital status of the testator

- (A) I only
- (B) II only
- (C) Both I and II
- (D) Neither I nor II

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