

Question 1

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47. Which of the following statements concerning a durable power of attorney is (are) correct?

- I. A competent principal may revoke the instrument establishing a durable power of attorney at any time.
- II. A durable power of attorney that expressly authorizes the agent to make gifts on behalf of the principal can provide numerous gift and estate tax benefits.

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

Question 2

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58. Which of the following statements concerning advance medical directives is (are) correct?

- I. In most states, a living will may provide direction in nonterminal, as well as terminal, medical situations.
- II. Medical durable powers of attorney are limited to decisions concerning artificial-life-support issues.

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

Question 3

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90. All the following statements concerning estate planning involving nontraditional living arrangements are correct EXCEPT

- (A) Just as parties to a valid marriage can enter into antenuptial and postnuptial contracts, unmarried persons who live together can enter into cohabitation agreements.
- (B) If a nonmarital partner dies without a will and without children, the surviving partner will receive a portion of the decedent's estate under the state intestacy statutes.
- (C) Typical methods used to plan for children of a previous relationship include, among others, annual gift tax exclusion gifts, trusts for children under the Uniform Transfers (or Gifts) to Minors Act, testamentary trusts, life insurance, and Social Security benefits.

- (D) Common estate planning methods used for nonmarital partners include, among others, titling property as joint tenants with right of survivorship; outright gifts utilizing the annual exclusion and if necessary, the donor's applicable credit amount; revocable trusts; and naming the partner as the beneficiary under life insurance and retirement plans.

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