

QUESTIONS & ANSWERS

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Question: 68

You are an Estate Planner. A client asks you to explain him the process of Probate. You explain him that Probate is one of the ways to pass ownership of estate property to a decedent's survivors. The client further asks you to outline the various steps of Probate.

As an estate planner, you would outline the steps of probate as follows (please specify the correct order)

| | |
|--------------|---|
| (i) | Inventorying your property |
| (ii) | Appointing a Personal Representative |
| (iii) | Notifying creditors and the public |
| (iv) | Distributing the estate |

- A . (i)-(ii)-(iii)-(iv)
- B . (ii)-(iii)-(i)-(iv)
- C . (i)-(iii)-(ii)-(iv)
- D . (iii)-(i)-(ii)-(iv)

Answer: B

Question: 69

For which of the following stage of Business Cycle a succession plan is not prepared?

- A . Survival
- B . Growth
- C . Maturity
- D . New Growth or Winding Down

Answer: D

Question: 70

The selling/ planning process has _____ steps.

- A . Four
- B . Five
- C . Seven
- D . Eight

Answer: D

Question: 71

You are an estate planner. A couple has jointly owned company. They have three children out of which one is disabled. As an estate planner, which Estate planning would you suggest to the couple, so as to enable them to transfer wealth efficiently to their children.

- A . Life Insurance Policy
- B . Buy Sell Agreement
- C . Family Limited Partnership
- D . Grantor Retained Annuity Trust

Answer: B

Question: 72

Estate planning as a process includes?

- A . Accumulation of an estate
- B . Conservation of an estate
- C . Distribution of an estate
- D . All of the above

Answer: D

Question: 73

_____ does not divest the policy holder of his rights in the policy and he retains

disposing power over it.

- A . Assignment
- B . Nomination
- C . Reinsurance
- D . Transferring

Answer: B

Question: 74

_____ is the most appropriate method for donors who prefer to make gifts at the end of their life and _____ is the most appropriate method for donors who prefer to give gifts during their lifetime.

- A . Bequest and Outright Gift
- B . Outright Gift and Bequest
- C . Family Foundation and Life Income Gifts
- D . Life Income Gifts and Family Foundation

Answer: A

Question: 75

The maximum gratuity payable as per Payment of Gratuity Act is _____.

- A . Rs. 2,50,000
- B . Rs.3,00,000
- C . Rs. 10,00,000
- D . Rs.4,00,000

Answer: C

Question: 76

Estate Planning Process is eight-step procedure that a manager has to follow.

| | |
|---------------|---|
| (i) | Approach the Prospect |
| (ii) | Identify the Prospect |
| (iii) | Meet the prospect |
| (iv) | Gather Information and Establish Goals |
| (v) | Service the Plan |
| (vi) | Analyze the Information |
| (vii) | Develop and Present the Plan |
| (viii) | Implement the Plan |

The Eight Steps are as given below (not in any order)

The correct order is

- A . (i)-(ii)-(iii)-(iv)-(v)-(vi)-(vii)-(viii)
- B . (ii)-(i)-(iii)-(iv)-(vi)-(vii)-(viii)-(v)
- C . (ii)-(i)-(iii)-(iv)-(vi)-(vii)-(v)-(viii)
- D . (ii)-(i)-(iii)-(iv)-(vi)-(v)-(vii)-(viii)

Answer: B

Question: 77

More than_____ in wealth classifies the person as “Ultra HNI”

- A . \$1 million
- B . \$10 million

- C . \$50 million
- D . \$100 million

Answer: C

Question: 78

Estate planning has _____ steps.

- A . Two
- B . Three
- C . Four
- D . Five

Answer: D

Question: 79

_____ is the submission of a disputed matter to an impartial person.

- A . Mediation
- B . Negotiation
- C . Arbitration
- D . Litigation

Answer: C

Question: 80

_____ is appropriate for donors who want to see their charitable dollars at work during their lifetimes.

- A . Bequest
- B . Family Foundation
- C . Outright gift
- D . Charitable Remainder Trust

Answer: C

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