

Commonwealth Schools of Insurance

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Please print out the ANSWER SHEET, CERTIFICATE and QUESTIONS that follow this page. After printing the ANSWER SHEET, please fill out the requested information clearly and completely.

STEP 2

TEST QUESTIONS must be answered on the page that follows. You must score 70% or better to received credit for this course.

STEP 3

After completing the TEST and STUDENT INFORMATION marked with a "X" on the Certificate of Completion, the *completed Answer Sheet and Certificate may be emailed, faxed or mailed to:*

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Please note that your ANSWER SHEET and CERTIFICATE will not be processed without payment. Payment arrangements are listed on the ANSWER SHEET.

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*Simply complete and return all 24 hours of CE at the same time.
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\$110.00

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Department of Insurance - Agent Licensing Division
P. O. Box 517 - Frankfort, Ky. 40602
502-564-6004 <http://insurance.ky.gov>

APPROVED CONTINUING EDUCATION COURSE

CERTIFICATE OF COMPLETION

STUDENT NAME: **X** _____

CONTINUING EDUCATION COURSE IDENTIFICATION

Course Title: **An Introduction to Estate Planning**

Course Certification Number: **C93421**

Course Completion Date: _____ Number of Hours: **8**

Instructor Name: **PLEASE LEAVE BLANK**
(Required if certification is for a classroom course)

Provider Name: **Commonwealth Schools of Insurance, Inc.**

Provider Certification Number: **S12128/PROV0085**

PROVIDER CERTIFICATION:

I hereby certify that this course was conducted as approved by the Commonwealth of Kentucky Department of Insurance. I further certify that the person whose name appears above did personally complete this course on the date indicated. Also, I acknowledge that fraudulent certification of this document will result in immediate withdrawal of approval of the provider, plus penalties, and simultaneous withdrawal of approval of all of the provider's courses (KRS 304.9-295 and 806 KAR 9:220).

Name: **James F Davis**
Authorized Provider Representative

Signature: _____ Date: _____

STUDENT CERTIFICATION:

I hereby certify that I personally completed the course listed above in the manner required to satisfy Kentucky's continuing education laws and regulations. Also, I acknowledge that fraudulent certification of completion of this course will result in cancellation of my agent, adjuster, and/or life settlement broker licenses (KRS 304.9-295 and 806 KAR 9:220).

Name: **X** _____ DOI# or NPN: **X** _____

Signature: **X** _____ Date: **X** _____

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An Introduction to Estate Planning

PLEASE PRINT CLEARLY

First Name	M.I.	Last Name	KYDOI# or NPN#
Home Mailing Address	City	State	Zip Code
Business Name			
Home Telephone	Business Telephone	Email Address	
Date of Birth	Month	Year	

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ESTATE PLANNING IN PROGRESS
EXAMINATION

1. Once a plan is in place, it should be reviewed

- A once a year.
- B every 18 months
- C every 2 years
- D every 6 months

2. Some of the primary objectives of having a plan would be:

- A Avoid Probate
- B Minimize Federal Estate Tax
- C Have an organized plan in place
- D All of the above

3. When planning your estate, thoughtful consideration should be given to key issues such as:

- I. Financial Burden on surviving family members
- II. Seeing that assets of the estate are properly arranged
- III. Assure that arrangements are in place to care for minors

- A I
- B I and III
- C I and II
- D I, II and III

4. A domestic relations order is:

- A Relates to the provision of child support, alimony payments or marital property right for the benefit of a spouse former spouse, child or other dependent of a participant
- B A judgment, decree or order (including the approval of a property settlement)
- C Both A and B
- D Neither A nor B

5. In determining the qualified status of a domestic relations order, is the administrator required to determine the validity of the order under state domestic relations law?

- A A plan administrator is generally not required to determine whether the issuing court or agency had jurisdiction to issue an order
- B A plan administrator is generally required to determine whether the issuing court or agency had jurisdiction to issue an order
- C A plan administrator would generally defer to an attorney in this matter.
- D Qualified status would be determined by a judge

6. The Uniform Services Former Spouse's Protection Act (USFSPA) contains its own jurisdictional requirement. It limits the amount a member's retired pay which can be paid to a former spouse to _____:
- A 25%
 - B 50%
 - C 40%
 - D 33%
7. Military retired pay is legally defined as a _____:
- A Federal Entitlement
 - B Regular Pension Plan
 - C Qualified Pension Plan
 - D Federal Pension Plan
8. Which of the following wills is spoken but not written?
- A Holographic
 - B Noncurative
 - C Testamentary
 - D Simple
9. Which of the following are examples of "Defined Contribution Plans":
- A 401(k)
 - B ESOPs
 - C Money Purchase Plans
 - D All of the above
10. For a division of retired pay as property award to be enforceable under the USFSPA, the former spouse must have been married to a military member for a period of _____ years or more during which the member performed at least _____ years of credible service:
- A 10 years – 12 years
 - B 15 years – 10 years
 - C 10 years – 10 years
 - D None of the above are correct.
11. For the purpose of QDRO provisions, who may be an alternate payee?
- A Spouse, Former Spouse
 - B Child or other dependent of a participant.
 - C Neither A nor B
 - D Both A and B

12. Some advantages of having a will would be which/all of the following?
- A Waiver of Probate Bond
 - B Tax Savings
 - C Sale of Assets During the Administration of Probate
 - D All of the above.
13. You must be of legal age to make a will. Legal age in *most* state is:
- A 25 years of age
 - B 18 years of age
 - C 21 years of age
 - D 19 years of age
14. When gifts of personal property are made within a will, it is important to identify the recipients by:
- A My cousin, Nick
 - B My sister's husband
 - C *Name, address and relationship to you.
 - D None of the above
15. The residuary clause of a will
- A should never be included as part will
 - B covers assets not specifically disposed of by the will
 - C should only be used for anything you own in joint tenancy
 - D None of the above.
16. Reasons a Trust could be more useful than a will:
- A Trusts are generally more difficult to contest than wills
 - B Trusts can be helpful when making a major charitable gift, but wishing to retain use of the property
 - C Trusts can be used in a divorce, e.g., to provide for education of the children
 - D All of the above
17. A Revocable Trust gives the donor _____ flexibility with _____ tax advantages:
- A great – no
 - B limited – great
 - C great – great
 - D no - great

18. Which Trust, bearing the word "Trust" in its title is not really a Trust, but a simple bank accounts that pass to a beneficiary upon your death.
- A Spendthrift Trust
 - B Totten Trust
 - C Irrevocable Trust
 - D Support Trust
19. When the responsibility of a beneficiary is in question, to keep him/her from receiving all of the money at one time, a _____ trust may be prudent.
- A Testamentary
 - B Revocable
 - C Spendthrift
 - D Discretionary
20. Which Trust enables you to put your assets in a trust while still alive? You can wear all the hats – donor, trustee and beneficiary:
- A Wealth Trust
 - B Discretionary Trust
 - C Living Trust
 - D Support Trust
21. Reasons a Trust could be more useful than a will:
- I. Trusts are generally more difficult to contest than wills.
 - II. Trusts can be helpful when making a major charitable gift but wishing to retain use of the property.
 - III. Trusts can be used in a divorce, e.g., to provide for education of the children
- A I and III
 - B II and III
 - C I, II and III
 - D None of the above
22. A Trust that is used for tax savings purposes designed to benefit several generations of descendants is a _____?
- A Support Trust
 - B Wealth Trust
 - C Testamentary Trust
 - D All of the above

23. When the Civil War erupted, Congress passed the Revenue Act of 1861 which restored excise taxes and imposed a tax on personal incomes. The income tax was levied at _____ on all income higher than _____ a year
- A 3% - \$800
 - B 2% - \$500
 - C 2% - \$800
 - D 3% - \$500
24. The need for Federal revenue declined sharply after the war and most taxes were repealed. By 1868, the main source of Government revenue was derived from liquor and tobacco taxes. The income tax was abolished in 1872. From 1868 to 1913, almost _____ of all revenue was collected from the remaining excises.
- A 75%
 - B 50%
 - C 80%
 - D 90%
25. By 1913, _____ States had ratified the 16th Amendment to the Constitution.
- A 24
 - B 12
 - C 36
 - D 30
26. Age 59½ Rule; generally, if you are under age 59½, you must pay a 10% additional tax on the distribution of any assets (money or other property) from your traditional IRA
- A 15%
 - B 10%
 - C 5%
 - D 20%
27. Distributions before you are age 59½ are called early distributions. The 10% additional tax applies to the part of the distribution that you have to include in _____.
- A Gross income
 - B Adjusted gross income
 - C A and B
 - D None of the above

28. If you receive distributions from a SIMPLE IRA before you are age 59½, you may have to pay _____ in additional tax
- A 25%
 - B 12%
 - C 20%
 - D 15%
29. When should the assets be distributed?
- A Age 18
 - B After collage (age 22 or so)
 - C At an age arranged in the trust
 - D All of the above
30. An irrevocable trust can be terminated if there was:
- I. Fraud
 - II. Duress,
 - III. Undue influence
 - IV. Other problems when the trust was set up.
- A I and II
 - B I and IV
 - C *All of the above
 - D None of the above
31. Which of the following are other good reasons to have a trust?
- I. Trusts are generally more difficult to contest than wills.
 - II. Trust are sometimes set up in divorce as a way to provide for the education of the couple's children
 - III. Trusts can be helpful, if you want to make a major charitable gift, but wish to retain some use of the property.
- A I and II
 - B 1 and III
 - C II and III
 - D I, II and III
32. From a more neoclassical perspective, the tax rate on the _____ dollars earned has a more important effect on economic incentives than the rate on the _____ dollars earned.
- A no effect
 - B last – first
 - C first – last
 - D average dollars earned

33. High marginal tax rates could with rising inflation and a heavy regulatory burden cause the economy to under-perform badly which laid the ground work for the Reagan tax cut known as the Economic Recovery Act of _____.
- A 1981
 - B 1984
 - C 1979
 - D 1980
34. The most common kind/s of dividend distribution is/are:
- A Ordinary Dividends
 - B Capital Gains Distribution
 - C Non-Dividend Distribution
 - D All of the above
35. A foreign corporation is considered a qualified foreign corporation if it meets any/all of which of the following conditions:
- I. The corporation is incorporated in a U.S. possession.
 - II. The corporation is eligible for the benefits of a comprehensive income tax treaty with the United States that the Treasury Department determines is satisfactory for this purpose and that includes an exchange of information program. For a list of those treaties.
 - III. The corporation does not meet (1) or (2) above, but the stock for which the dividend is paid is readily tradable on an established securities market in the United States.
- A III only
 - B I & II Only,
 - C I, II and III are correct
 - D None of the above
36. For a qualified dividend to qualify for the 5% to 15% maximum rate, which of the following requirements must be met?
- A You must meet the holding period
 - B The dividend must have been paid by a U.S. corporation or a qualified foreign corporation
 - C Neither A nor B
 - D Both A and B
37. Education expenses used for a student at an eligible education institution may consists of which of the following:
- A Tuition, fees, supplies and equipment require for enrollment
 - B Special needs services (for special needs students)
 - C Room and board for students attending at least half-time.
 - D All of the above

38. Even if your Federal income tax is reduced or eliminated, depending on your resident state, you may still owe state income tax. Currently there are _____ states that allow some form of income tax break to retirees.
- A 22
 - B 25
 - C 15
 - D 20
39. If you are the owner of a traditional IRA, at what age are you REQUIRED to take minimum distribution?
- A 59½
 - B 65
 - C 70½
 - D 62½
40. The IRA account balance is:
- A the amount in the IRA at the end of the year preceding the year for which the required minimum distribution is figured.
 - B the amount in the IRA at the beginning of the year preceding the year for which the required minimum distribution is figured.
 - C the amount in the IRA as of June 30th of the year preceding the year for which the required minimum distribution is figured.
 - D the amount in the IRA as of April 15th preceding the year for which the required minimum distribution is figured.
41. When receiving required minimum distributions, which of the following is/are true?
- A It may be taken in installments as long as the total distributions for the year are at least as much as the minimum required.
 - B It may be taken in installments as long as the total distributions for the year exceed the minimum required.
 - C It may be taken in installments as long as the total distributions for the year are less than the minimum required.
 - D None of the above
42. If you receive more than the minimum distribution from an IRA for a particular year, which of the following is/are true?
- A You may not deduct the excess for any future year.
 - B You may deduct the excess for any future year.
 - C You may not change the minimum amount received
 - D None of the above are true

43. When multiple individual beneficiaries are involved, the life expectancy will be based on the shortest life expectancy if which/all of the following apply?
- A All of the beneficiaries are individuals
 - B The account or benefit has not been divided into separate accounts or shares for each beneficiary.
 - C Both A and B
 - D Neither A nor B
44. The deadline for providing the beneficiary documentation to the IRA trustee, custodian or issuer is _____ of the year following the year of the owner's death.
- A April 15th
 - B October 31st
 - C June 30th
 - D December 31st
45. Anytime you sell an investment that has been held for a year or less, it is considered to be a
- A long-term gain
 - B simply a capital gain
 - C short-term gain
 - D None of the above
46. The most common kinds of distributions are:
- A Ordinary dividends
 - B Capital gain distributions
 - C Non-dividend distributions
 - D All of the above
47. The IRA account balance is the amount in the IRA as of the _____ preceding the year for which the required minimum distribution is being figured.
- A 31st of December
 - B end of the year
 - C 15th of April
 - D 30th of June
48. A Support Trust directs the trustee to spend only as much income or principal as may be needed for the _____ and _____ of the beneficiary.
- A education - support
 - B medical expenses - support
 - C taxes - education
 - D medical expenses - taxes

49. Powers of attorneys should be given to trusted individuals who are proficient in _____, _____ and _____ matters.
- A family – homecare - financial
 - B legal – financial - healthcare
 - C healthcare – family – legal
 - D None of the above are correct.
50. In most states, anyone can write a will without the assistance of a lawyer, however, studies show that about ___ of Americans who have wills used a lawyer’s help in preparing them.
- A 50%
 - B 75%
 - C 85%
 - D 45%
51. You should use an attorney if you:
- A Own a business
 - B Have assets exceeding \$1 million
 - C If you anticipate a challenge to the will
 - D All the above.
52. Regarding a will, if the debts exceed the assets of the deceased, _____ _____ will prescribe the order in which the debts must be paid by category.
- A local law
 - B state law
 - C federal law
 - D None of the above.
53. Funeral directions should be:
- A Separated from the will in a separate document
 - B Stated in the will
 - C Should not be stated in the will
 - D None of the above
54. When gifting personal property in a will, one should identify the recipient(s) by listing:
- A First Name and Relationship to you
 - B Last Name and Relationship to you
 - C Full Name, Relationship to you
 - D Full Name, Relationship to you and Address

55. Most people prefer that their spouses inherit the family home. If the home is not held _____, you should have instructions about what will happen to it in your will.
- A or titled specifically
 - B in joint tenancy
 - C A & B are correct
 - D B only is correct
56. Who should you pick to witness your will?
- A Persons who are not listed in the will
 - B Persons who are listed in the will
 - C Anyone who could benefit from your death
 - D All of the above
57. It is a good idea to have a few copies unsigned of the will for reference and _____ signed copy.
- A one
 - B two
 - C three
 - D None of the above are correct.
58. A will can do as well as a trust in:
- A Managing Assets
 - B Protecting privacy
 - C Possibly protecting your assets by reducing taxes
 - D None of the above
59. In trust law, appointment, often has its everyday meaning. However, appointment also has a technical trust law meaning
- A The act of appointing (giving) an asset from the trust to a beneficiary
 - B The name of the document which give effect to the appointment
 - C Either A and B are correct.
 - D Neither A nor B are correct.
60. Generally speaking, the _____ money you have to distribute, it is more likely that you would put it in _____ trust(s).
- A less – one
 - B more – one
 - C less - multiple
 - D more - multiple

61. Resulting from a reorganization in _____ the Bureau of Internal Revenue was renamed _____.
- A 1967 – Bureau of Revenue Services
 - B 1944 – Bureau of Internal Taxes
 - C 1952 – Bureau of Internal Tax Services
 - D 1953 – Internal Revenue Service
62. The state of the economy during the Great Depression led to passage of the _____ in 1935
- A 14th Amendment
 - B Social Security Act
 - C 16th Amendment
 - D None of the above.
63. The Economic Recovery Act of 1981 reduced the individual tax brackets by _____ and was phased in over a 3-year period.
- A 10%
 - B 25%
 - C 50%
 - D 30%
64. There are 3 taxes one should be aware regarding Social Security, they are_____, _____ and _____.
- A payroll, income and penalty
 - B Income, dividend and property
 - C penalty, property and estate
 - D estate, dividend and income
65. The 2001 tax credit expanded the current per-child tax credit from _____ to _____ per child.
- A \$200 to \$500
 - B \$500 to \$1,000
 - C \$1,000 to \$1,500
 - D \$1,500 to \$2,000