

Accredited Estate Planner Practice Test Questions and Answers

1. What is the primary purpose of estate planning?

- A) To maximize tax payments
- B) To ensure orderly transfer of assets and minimize taxes
- C) To complicate inheritance processes
- D) To eliminate all beneficiaries

2. Which document allows someone to make financial decisions on your behalf if you become incapacitated?

- A) Will
- B) Trust agreement
- C) Durable power of attorney
- D) Living will

3. What is the current federal estate tax exemption amount for 2024?

- A) \$5.49 million
- B) \$11.7 million
- C) \$13.61 million
- D) \$15 million

4. Which type of trust becomes irrevocable upon the grantor's death?

- A) Revocable living trust
- B) Irrevocable trust
- C) Charitable trust
- D) Special needs trust

Answers: 1-B 2-C 3-C 4-A

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