

Asset Protection Professional Practice Test Questions and Answers

1. What is the primary goal of asset protection planning?

- A) Tax avoidance
- B) Protecting wealth from potential creditors and legal claims
- C) Estate planning only
- D) Investment management

2. Which type of trust provides the strongest asset protection benefits?

- A) Revocable living trust
- B) Irrevocable trust
- C) Charitable remainder trust
- D) Grantor trust

3. What is the "fraudulent transfer" concept in asset protection?

- A) Legitimate business transactions
- B) Transfers made to hinder, delay, or defraud creditors
- C) Estate planning strategies
- D) Investment diversification

4. Which professional liability is most important for asset protection practitioners to maintain?

- A) General liability insurance
- B) Errors and omissions (E&O) insurance
- C) Property insurance
- D) Workers' compensation

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

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