

It's Your Estate Test

1. The size of your estate at death will determine how much you will pay in probate fees and estate and gift taxes.
a. True, b. False
2. In California, it is always wise to have a living trust.
a. True, b. False
3. Statutory probate fees are not negotiable.
a. True, b. False
4. For a married couple, probably the best method to hold Title to property in California is in joint tenancy with rights of survivorship.
a. True, b. False
5. Reviewing your Living Trust is only necessary when you want to change your disposition of assets.
a. True, b. False

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6. About 1% of United States citizens that died in 2019 were subject to estate & gift taxes.
a. True, b. False
7. In order to be fair and equitable, it is considered wise to name your children as co-trustees & co-executors.
a. True, b. False
8. If the concern is “creditors” or an individual taking control of your estate, it is best to have a living trust.
a. True, b. False
9. You can get a current charitable income tax deduction and the charity does not receive the money until sometime in the future?
a. True, b. False
10. Advance Health Care Directives must be drafted by an attorney.
a. True, b. False

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11. Most people after the age 65 will need nursing home care.
a. True, b. False
12. Commercial annuities are usually good investments for older adults.
a. True, b. False
13. When a parent's residence is transferred to a parent's child, the child will automatically avoid a property tax reassessment under proposition 13.
a. True, b. False
14. You can get money back when contributing money to charities.
a. True, b. False