

Certified Estate Advisor Practice Test Questions and Answers

1. What is the primary benefit of establishing a revocable trust?

- A) Immediate tax savings
- B) Avoiding probate and maintaining privacy while retaining control during lifetime
- C) Eliminating all estate taxes
- D) Protecting assets from all creditors

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

- A) \$5 million
- B) \$13.61 million per individual
- C) \$1 million
- D) \$25 million

3. Which document is essential for designating guardians for minor children?

- A) Power of Attorney
- B) Last Will and Testament
- C) Living Trust
- D) Advanced Healthcare Directive

4. What happens to jointly owned property when one owner dies?

- A) It goes through probate
- B) It automatically passes to the surviving owner by right of survivorship
- C) It's distributed according to state intestacy laws
- D) It must be sold immediately

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

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