



### Chartered Trust & Estate Planner® (CTEP®) Certification Examination

Version: 6.0

[Total Questions: 472]

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#### Topic 1, Volume A

Estate Tax in India is \_\_\_\_\_

A. Nil

- **B.** 10%
- **C.** 30%

D. Tax Rate depends on the estate value

**Answer: A** 

#### Question No : 2 - (Topic 1)

Estate tax is also called \_\_\_\_\_

A. Succession Tax

**B.** Voluntary Tax

**C.** Involuntary Tax

D. Transfer Tax

**Answer: B** 

#### Question No : 3 - (Topic 1)

\_\_\_\_\_ plan involves only Business assets.

- A. Financial
- B. Succession
- C. Estate
- **D.** Contingency

Answer: B

Question No : 4 - (Topic 1)



Estate planning has \_\_\_\_\_\_ steps.

A. Two

B. Three

C. Four

D. Five

Answer: D

#### Question No : 5 - (Topic 1)

The goals of Estate Planning can be broadly divided into\_\_\_\_\_ categories.

- A. Two
- B. Three
- C. Four
- D. Five

**Answer: A** 

#### Question No : 6 - (Topic 1)

Estate planning as a process includes?

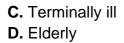
- A. Accumulation of an estate
- **B.** Conservation of an estate
- C. Distribution of an estate
- **D.** All of the above

#### Answer: D

Question No : 7 - (Topic 1)

Who needs an Estate Plan?

A. Everyone B. HNI



#### Answer: A

#### Question No : 8 - (Topic 1)

Estate planning has\_\_\_\_\_ phases.

- A. Nil
- B. Two
- C. Three
- **D.** Depends on the value of estate

#### Answer: C

#### Question No : 9 - (Topic 1)

A High Net Worth Individual (HNI) should hold at least \_\_\_\_\_ in liquid financial assets.

- A. \$1 millionB. \$5 millionC. \$10 millionD. \$50 million
- Answer: A

#### Question No : 10 - (Topic 1)

More than\_\_\_\_\_ in wealth classifies the person as "Ultra HNI"

**A.** \$1 million **B.** \$10 million **C.** \$50 million **D.** \$100 million

#### **Answer: C**



#### Question No : 11 - (Topic 1)

What is the ultimate goal of Estate Planning?

- A. To reduce estate taxes to minimum
- B. To fulfill the estate owner's wishes as closely as possible
- C. Increase the value of client's assets
- D. Conserve the existing assets of client

#### Answer: B

#### Question No : 12 - (Topic 1)

For which of the following stage of Business Cycle a succession plan is not prepared?

A. Survival

- B. Growth
- **C.** Maturity
- D. New Growth or Winding Down

#### Answer: D

Question No : 13 - (Topic 1)

\_\_\_\_\_ is the most basic legal instrument of all Estate Plans.

A. Power of AttorneyB. WillC. Trust DeedD. Any one of above

Answer: B

Question No : 14 - (Topic 1)

What is Probate?

- A. A Will made out of undue influence
- B. The process of distribution of estate
- C. A person who pays the 'Inheritance Tax'
- D. Court process by which a will is proved valid or invalid

#### **Answer: D**

Question No : 15 - (Topic 1)

Estate Planning is \_\_\_\_\_ process.

- A. One time
- B. Continuous
- C. Two step
- D. Three step

**Answer: B** 

#### Question No : 16 - (Topic 1)

A Business plan has\_\_\_\_\_ phases.

- A. Two
- B. Three
- C. Four
- D. Five

#### Answer: C

#### Question No : 17 - (Topic 1)

Which of the following events does not require a Estate Planner to revise his plan?

## A. DivorceB. Donation of Asset

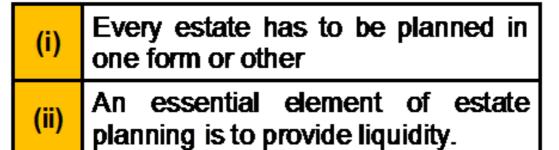
C. Birth of grandchildrenD. None of the above

**Answer: D** 

Question No : 18 - (Topic 1)

Which of the following statement is true?

Exhibit:



A. Only (i)

- B. Only (ii)
- C. Both (i) and (ii)
- D. Neither (i) nor (ii)

Answer: C

Question No : 19 - (Topic 1)

Which is the following is a part of Executor's fees?

- A. Funeral Expenses
- B. Master's fees
- **C.** Estate duty
- D. All of the above

Answer: D

Question No : 20 - (Topic 1)

Failure to create an Estate Plan leads to \_\_\_\_\_

# (i) Inadequate Survivor Income and Asset Transfer

- (ii) Improper Tax Planning
- A. Only (i)
- B. Only (ii)
- **C.** Neither of the (ii)
- **D.** Both (i) and (ii)

Answer: D

#### Question No : 21 - (Topic 1)

\_ is a brief description of what you do and what you serve.

- A. Personal Brochure
- B. Elevator Speech
- C. Public Persona
- D. Direct mail

#### Answer: B

#### Question No : 22 - (Topic 1)

According to\_\_\_\_\_\_ of the 'Registration Act, 1908' the registration of a Will is not compulsory.

- A. Section 8
- B. Section 48
- C. Section 1
- D. Section 6

#### **Answer: A**

#### Question No : 23 - (Topic 1)

The selling/ planning process has \_\_\_\_\_\_ steps.

- A. Four
- B. Five
- C. Seven
- D. Eight

**Answer: D** 

#### Question No : 24 - (Topic 1)

What does 'T' in 'SWOT' stands for?

- A. Trends
- B. Time
- C. Threats
- D. Trust

#### **Answer: C**

#### Question No : 25 - (Topic 1)

\_\_\_\_\_ is an influential person who knows you favorably and agrees to introduce or recommend you to others.

- A. Centre of Influence
- **B.** Attorney
- C. Commercial Bank Officer
- **D.** Property Agent

Answer: A



#### Question No : 26 - (Topic 1)

With reference to Business Succession Planning, \_\_\_\_\_ protects the value of the business.

- A. Business Valuator
- **B.** Private Banker
- C. Insurance Professional
- **D.** Business Banker

Answer: C

#### Question No : 27 - (Topic 1)

If a soldier makes a Will in oral form, for what time will it be valid?

- A. It will be valid always
- B. Valid for only a month
- C. Valid for three months
- D. Soldier cannot make Oral will

#### Answer: B

#### Question No : 28 - (Topic 1)

A will can be made by anyone above \_\_\_\_\_ years of age in India.

**A.** 15

- **B.** 16
- **C.** 18
- **D.** 21

**Answer: D** 

#### Question No : 29 - (Topic 1)