

May Newsletter from the Ukoha-Ajike Law Group!

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May Newsletter!

by Endy Ukoha-Ajike



May is here! This month's newsletter is dedicated to the music icon Prince and what we can learn from his passing in relation to Estate Planning.

~Endy

Prince's Intestate Estate – A Basic Lesson in Estate Planning for All

Procrastination:

There is data within the Estate Planning Community that says 100% of Americans want to create a Will or some other testamentary document, but over 55% of American adults DO NOT have one.

According to Lexis Nexis this trend has been growing since the 2000s. Procrastination has been identified as one of the primary reasons for this. My experience in my own practice confirms this.

Upcoming Events



**- May Seminar-
Social Media: Who
owns your content
after you die?**

Join us for our next free seminar with **Special Guest: Fidel Nwamu, Intellectual Property Lawyer.**

Wine and cheese included!
Space is Limited.

Date: May 26th, 2016

Time: 6pm-8pm

Presentation begins @
6:30pm

Doors open @ 6pm

Location: Lungomare

1 Broadway

Oakland, CA 94607

(Jack London Square)

Popular world renowned musical icon, Prince Roger Nelson, aka Prince just died without a Will or Trust according to his sister Tyka, who has petitioned for Letters of Administration so she can be in charge of his estate. There is no proof that Prince's death without a Will was due to procrastination on his part. We will probably never know why. However, that is beside the point.

What are the Consequences of Dying Without a Will or Trust?

In California as in other parts of the country, if you die without a Will or Revocable Living Trust (Living Trust), all your assets (if valued at \$150,000 *Note: this includes property even if the property still has an outstanding mortgage) that do not have a designated beneficiary will go into Probate as an Intestate Estate. Essentially that means the courts will do the following:

1. Determine who will be in charge of your estate. You lose the opportunity to direct your affairs in death;
2. Determine who will receive your assets. You lose the opportunity to say who will receive and what they will receive from your estate;
3. Determine when and how much each person whom the court has identified as your heir will receive;
4. Determine how much taxes your estate will pay to the IRS.

Contribute to the Conversation!

Our goal is to make the seminar as informative and interactive as possible so please submit any questions that you have on this month's topic and Endy and Fidel will address them at the seminar.

Submit Your Questions Here

Important Notices



Employers and Providers: File Health Coverage Information Returns, Forms 1094-B and 1095-B with the IRS.

- Deadlines for Self-insured Employers That Are Not Applicable Large Employers and Coverage Providers – Other Than Self-Insured Applicable Large Employers:

Paper: May 31

E-file: June 30

All of these consequences are very dire, especially for an estate as sizable as Prince's, which will only now grow even more exponentially if current trends following celebrity deaths persist. That trend shows an accelerated increase in the size of the estate of popular persons at their death.

Who Stands to Inherit Prince's Estate?

The law in Minnesota as in California is that if someone dies without a Will or Trust and was not married or had any children, the surviving siblings and the children of a deceased sibling will inherit the estate. We know that Prince was divorced at the time of his death. Currently there are at least 6 siblings of Prince's who stand to inherit. If he has any predeceased sibling/s who died before him, the child/children of that person would inherit the share of their deceased parent who is Prince's sibling.

If it is true that Prince had a son who he fathered in the 80s as has been reported by some news organizations, then he stands to inherit the entire estate if he can prove he is Prince's son. Such proof may be adduced by conclusive DNA evidence showing the father son relationship. It is not relevant whether they had a relationship or not. If that is not true, then his siblings will inherit and share in his estate equally.

What Can Potentially Go Wrong?

The Minnesota court yesterday appointed Bremer Trust, a private fiduciary as the Special

Administrator of Prince's estate. They will be in charge of his estate temporarily until a permanent Administrator is appointed. It is possible that Prince's estate gets tied up in court for years on end if there is a claim by the alleged love child, or a disagreement between the siblings on any issue. If this/that happens, then you have multiple parties each with their own counsel advocating for them and there is the expense and disharmony that wreaks havoc on the family. All of this is avoidable, at least to an extent.

The Solution:

All of this uncertainty could have been avoided if Prince created a simple Will that would do the following: state who would be his executor, who would receive his estate, what their share would be and when they would receive it.

[Read More Articles →](#)

Endy's Planning Tip:

Learn from Prince's mistake to avoid the uncertainty and potential confusion. Avoid Intestacy by creating a simple Will or Trust today after consulting with an Estate Planning Attorney.

Share the news!



About Endy:

Endy is an Oakland (Jack London Square) based Tax & Estate Planning Attorney with over 13 years of experience. He has helped countless families throughout California develop individualized estate plans and has administered many estates over that period.

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