



## February Newsletter!

by Endy Ukoha-Ajike



Phew!! Just a few weeks ago, we were wishing each other “Happy New Year”. January has now flown by. If you are still thinking through your plans for the year, sadly you are one month behind already. No time like the present! Make a plan today and organize your affairs this month for a smooth year ahead. We are here to assist you along the way.

~Endy

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### Why is David Bowie’s Estate Plan Public Information?

#### How You Can Avoid a Similar Outcome

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Music icon David Bowie died a few weeks ago. Now we find out the details of his estate plan. Folks, he had a simple will. That will is going through probate

## Upcoming Events



### February Seminar: Trust Administration 102

Join us for our next free seminar on **Trust Administration**. Wine and cheese included!

**Date:** Feb 25, 2016 @ 5:30pm

**Location:** Rosenblum Cellars  
(Jack London Square)

[RSVP Here](#)

### 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 will address

in New York and as a result has been filed with the court there. It details the size of his estate: \$100M, gifts he made to his wife, his children, his personal assistant, and his nanny: [Read More at New York Times](#)

### **What is wrong with this picture you may ask?**

All this information is in the public domain for you and I to see. There is no privacy. Is the privacy of your estate plan important to you? If so, how can you avoid this from happening to your estate.

In California if you have a “Will” like David Bowie did, the same thing would happen because your executor/executrix is required to “lodge” (file) your Will with the clerk of the Probate court within 30 days from the date of death of the testator (owner of the Will).

### **How Do You Keep Your Gifts to Loved Ones Private?**

To keep your gifts private I recommend that you create a Revocable Living Trust. Your trustee is not required to lodge the trust with the Probate Court as a matter of law. However, your Pour-Over Will is still required to be lodged with the court. The difference is that your Pour-Over Will often times does not have any detailed information about your gifts. It would only generally say that all your assets are poured over/transferred to your trust at death. Your trust would have all the details of your gifts to your loved ones. Your trust is not lodged with the court,

them at the seminar.

**Submit Your Question Here**

**SAVE THE DATE!  
March Seminar:  
Tax Prep  
March 24th, 2016**

**2016 Seminar Co-Host Opportunity**

As we launch our educational seminars in 2016, we will be joining forces with complimentary professionals who will co-present with us such as CPA's, Financial Planners, Real Estate/Mortgage Brokers, etc.

If you are interested in co-hosting a future seminar with us, please contact Megan at [megan@ukohalaw.com](mailto:megan@ukohalaw.com).

### **Important Notices**

so the details remain private and the public is not aware of the manner in which your estate is divided. Notice that in David Bowie's Will, the gift to his minor daughter stays in trust for her because she is under 18 years. The details of that trust are not disclosed, and will not be disclosed. Privacy is maintained because the gift goes into a trust for his minor child.

The exception to the details of your gifts to loved ones in a trust becoming public information is only if there is litigation involving the trust. In that case, the trust may be attached as an exhibit to a filing in court as part of on-going litigation, or the trust is produced in response to a request from a party at discovery during litigation.

[Read More Articles →](#)

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## February Trust Administration 102 Seminar

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Catch us at Rosenblum Cellars on February 25th! This month's topic, Trust Administration 102, continues our discussion on Trust Administration due to how important this unknown topic has become as a result of the popularity of living trusts in California. Though these seminars are not enough to cover every detail of administration, it equips the trust owner, his family members who may be trustees and/or beneficiaries with important



### 2015 Tax Filing Season Deadline: Feb. 1, 2016

- Deadlines for issuing 1099s for independent contractors who did any work for you in 2015 was February 1, 2016 because January 31, 2016 fell on a Sunday.

### IRS Tax Filing FAQs: Married Same Sex Couples

- IRS answers frequently asked questions about tax filing for married same sex couples: [Read More on IRS.gov](#)

information for when they need it.

This seminar will provide tips to help you/your loved ones/trustee:

1. Avoid trust litigation
2. Learn what to do when assets are not transferred (funded) into the trust
3. “Fix” the trust

We encourage you to [RSVP HERE](#) for this upcoming seminar on February 25, 2016, which of course includes wine and cheese on us.

**Contribute to the Conversation [Here](#)**

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### **Endy's Planning Tip**

Transferring assets to your trust otherwise known as “Funding” is very important. Remember to do so especially when you refinance your home or other real property. It often happens that the mortgage company requires you to take your property out of your trust to refinance it. At the conclusion of refinancing, be sure that the property is put back into your living trust. If this is not done, it may be that the property will go through probate because it is not in the trust. There may be other ways to avoid probate, but it still involves going to court to seek a

court order.

*We look forward to continuously working with you to resolve your required Business, Tax and Estate Planning needs in 2016.*

*Contact us if you have any questions regarding any of the items in this Newsletter.*

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## 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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