



January Newsletter!

by Endy Ukoha-Ajike



Happy New Year and Cheers to New Beginnings in 2016

I hope you had a nice time with family and friends during the holidays. You probably discussed your estate plan with them, which is always encouraged under favorable circumstances. Now that you have returned more invigorated than ever, let's go back to work. ~Endy

Cost of Procrastination

A survey by the American Charitable Bequest Demographics shows that among the US population of people age 55 and above, only 54% of those surveyed have a Will or Trust, or a Will and Trust. This means that although the

Upcoming Events



January Seminar: Trust Administration 101

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

Date: Jan 21, 2016 @ 5:30pm

Location: Rosenblum Cellars
(Jack London Square)

[RSVP Here](#)

SAVE THE DATE!

February Seminar: Trust Administration 102

Feb 25th, 2016

majority of the US population want to have some form of testamentary document, just over one half actually do. Among those who do, roughly 25% of them have Living Trusts. These trusts have to be “administered” at the death of the trust owner.

If you do not have a testamentary document such as a Will or Trust, the State of California will determine who will receive your assets through the probate code. This can be an expensive and time consuming process. However, if you have a revocable living trust, you can avoid the court process altogether.

[Read More Articles →](#)

Trust Administration

Trust Administration is a “**necessary**” process very similar to Probate that is **required** by California Probate Code Section 16000-16015. The difference with trust administration is that the court does not supervise the process. Therefore, it is left to the trustee to perform all the tasks that are required during trust administration. Some of the trustee's responsibilities include; providing notice to all beneficiaries under Probate Code Section 16061.7, Marshaling the assets of the trust and managing them until distribution, providing notice to creditors and government agencies,

Calling 2016 Seminar Co-Hosts

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.

Important Notices



2016 Individual Tax Season Opens: Jan. 19, 2016

The Internal Revenue Service announced on Dec. 21, 2015 that the nation's tax season will begin as scheduled on Tuesday, Jan. 19, 2016. The IRS will begin accepting

publishing a notice in the local paper, accounting, filing tax returns and distributing assets.

individual electronic returns that day.

[Read More on IRS.gov](#)

Most of the trusts drafted have family members as trustees. Understandably they are not professional fiduciaries and do not have the required skills and know-how to perform all the tasks required in Administration. Oftentimes this results in a “stale trust” or in litigation against the trustee because s/he has not complied with express provisions of the trust. Once it gets to this point, everything spirals out of control. There’s no telling what happens once the court gets involved. Attorney’s fees quickly add up. The whole purpose of creating the trust and avoiding probate and the court process is defeated.

How can you avoid this from happening?

For more information, please join us at our next seminar, Trust Administration 101, Thursday January 21st. [RSVP HERE!](#)

Trust Administration Seminars January and February 2016

We are dedicating our first two monthly seminars in January and February 2016 at Rosenblum Cellars to discussing Trust

Administration due to how important this unknown topic has become as a result of the popularity of living trusts in California. Although these seminars are not enough to cover every detail of administration, it equips the trust owner, his/her family members who may be trustees and/or beneficiaries with important information for when they need it.

We encourage you to RSVP for these upcoming seminars on January 21, 2016 and February 25, 2016, which of course includes free wine and cheese.

Endy's Planning Tip

Choose your trustee very carefully. Your trustee MUST be someone who will carry out your wishes as specified in the trust instrument to avoid litigation.

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

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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