



September Newsletter!

by Endy Ukoha-Ajike



Happy Fall! This season celebrates the harvest of our year's hard work. Please enjoy our September newsletter and let me know if you have any questions.

~ Endy

Aretha Franklin, the Queen of Soul, Died Without a Will or Trust! Really?

World famous Queen of Soul, Aretha Franklin, died a month ago on August 16th. We were all saddened by that because of the beautiful music and memories she gave us over her very long career. As one who works in the Tax and Estate Planning area, it saddens me professionally that she had no testamentary documents that detailed what would happen to all of her assets after her death.

Because of that, no one can tell with absolute certainty what her wishes were regarding distribution of those assets. Early estimates published in the press indicate that her assets are worth at least \$80M dollars, plus royalties that will continue to increase the value of her assets even after her death.

Celebrities dying without a Will or Trust:

Aretha Franklin joins a long and growing list of

Upcoming Events

November Seminar

- SAVE THE DATE -

Thursday, November

8th

Save the date for our November Seminar at Lungomare. Wine and Appetizers Included!

Date: November 8th, 2018

Time: 6:15pm - 8pm

Doors Open @ 6:15pm

Presentation @ 6:30pm

Location:

Lungomare

1 Broadway | Oakland, CA 94607

@ Jack London Square

Endy's Advice Corner

**Important Notice/Reminder:
Tax Filing Deadline for
Extensions from April 2018**

October 15, 2018: If you filed an extension for your individual return last April, your filing deadline is October 15, 2018.

celebrities who have passed away without a Will, Trust or other testamentary document. Those include Michael Jackson, Jimi Hendrix, James Brown, Prince, Sonny Bono, Kurt Cobain – and these are the ones we know. There are many more, and also ordinary mortals like you and me. Ms. Aretha Franklin’s personal attorney says he talked to her often about creating a Will or Trust, but that she never got to it until she passed away. I can relate to his experience.

What are the consequences of not having a Will or Trust?

As often as we discuss this issue, it is useful to outline the immediate consequences of not creating a Will or Trust because it still happens.

Unfortunately, these are the consequences for Aretha Franklin’s family:

1. There is speculation as to what her wishes were.
2. The laws of the State of Michigan will determine what happens to her estate. Those decisions include the following:
 - a. Who will be appointed as Administrator to be in charge of her estate?
 - b. Who will receive money and how much from her estate?
 - c. When will the estate proceedings be completed?
 - d. The fees payable to the administrator and his/her attorney.
3. There may be disagreements between her family members, or between her family members and the business professionals who handled her vast entertainment business interests. There is no telling how those disagreements will play out, or what the relationship and economic costs will be.
4. There will certainly be estate taxes (among other tax consequences) levied against her estate. Typically, estates that size will pay inheritance or estate taxes of 40% of the net value of the estate over \$11.2M to the federal government. Fortunately for Aretha Franklin’s family, Michigan does not have an estate or inheritance tax, or they would be paying even

IRS extends its deadline for Hurricane Florence victims:

Hurricane Florence victims in parts of North Carolina and elsewhere have until Jan. 31, 2019, to file certain individual and business tax returns and make certain tax payments. If you have relatives or friends who are in the areas affected by the devastating hurricane, please inform them they have some reprieve for filing their taxes. Of course, we are praying that all affected by it will recover fully and we offer our condolences for the deceased and their families.

more.

How could she have avoided this result?

Ms. Aretha Franklin could have avoided the above consequences if she had created a Will or Trust. Yes, her personal lawyer says he discussed it with her. That's all a diligent attorney and friend can do, as action must be taken by the individual. We can only speculate on the circumstances because we don't know all of the facts – and even if we did, that doesn't help!

What is the simplest way to create a Will?

For California residents, in the absence of not doing anything at all, you can at least create a Holographic Will. That will prevent the State of California (Probate Code) from determining what happens to your estate. A Holographic Will is written in the individual's (testator's) own handwriting and signed by him/her. It will identify the testator's assets and who will receive them. It will also identify who will be Executor of the estate and must be signed and dated by the individual. The most important distinction between this and a typewritten Will is that it requires no witnesses. You can literally create this in your bedroom with just your pen and paper. It is better than not having anything at all even though it still has to go through the probate process after the death of the owner, which can be expensive and time consuming.

The best solution is to create a comprehensive estate plan that includes a Revocable Living Trust and a Will! The time and money you spend on this now will make your wishes clear and save your family heartache and money in the long run.

Seminar Day is November 8th

You are invited to come and join us at our last seminar for this year on November 8, 2018 where I will be speaking on a variety of topics related to Estate Planning and Tax issues.

As usual, there will be food, wine and a lot of laughter. Come join us at our new location: Lungomare Restaurant, No. 1 Broadway @ Jack

London Square, downstairs from our office.

Share the news!



About Endy:

Endy is an Oakland (Jack London Square) based Tax & Estate Planning Attorney with over 16 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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