



November Newsletter!

by Endy Ukoha-Ajike



Tis the season for...

- Appreciation of Family and Friends
- Year-End Gifting
- Updating your Estate Plan

Gifts come in all shapes and sizes; simple gestures, gifts and donations. Give what you can this holiday season and be sure to do something nice for yourself.

Happy Thanksgiving and enjoy the time with your family and firends! ~Endy

Importance of Updating Your Estate Plan Documents

Upcoming Events



December Seminar + Client Appreciation Holiday Party

We want to thank you for your business this holiday season and invite you to our **December Seminar + Holiday Party!**

Come by, learn something new, hang out with us and enjoy hors d'oeuvres + wine.

Date: December 8th, 2016

Time: 6pm-9pm

6pm-7pm: Seminar- Trusts 101

7pm-9pm: Holiday Party

Location: Lungomare

1 Broadway

Oakland, CA 94607

[RSVP Here](#)

There are various reasons why you **NEED** to update your Estate Plan. It is usually if you have had any life altering situations such as:

1. If you are married and your spouse dies, it is necessary to administer the trust and update survivor's trust. The topic of Trust Administration will be thoroughly covered in the first quarter of next year.
2. Do any of your children or beneficiaries have a Special Need? It is always important to have a provision in your trust for creation of a Special or Supplemental Needs Trust (SNT). This would protect the assets devised to him/her and prevent from losing their public benefit.
3. If you get divorced or remarry.
4. If you purchase new assets.
5. If you have sold or got rid of assets that were devised to a specific person in your trust.
6. If you have a new child/children or grandchildren.
7. Changes in the law: Special Notice on the new changes in the Medi-Cal laws in California and how it affects the assets in your trust from being subject to Medi-Cal liens.

As a general rule, I advise my clients to review or update their estate plans every 3-5 years on average, barring any of the items listed above.

It is the end of the year when you come together

Important Notices



New Rules for Medi-Cal

There are new rules for Medi-Cal claims that are now more beneficial to you if you have your assets in a trust. We shall discuss this at the December seminar.

with family. It is good to discuss the issue of your Estate Plan with your loved ones unless it will create friction among them, or between you and your family.

Importance Items on Your Year-End Gifting

You should plan to take your gift on an itemized deduction on your tax return for 2016. But you must comply with IRS rules on that such as:

1. You can only deduct gifts you give to qualified charities.
2. You must have a bank record or written statement from the charity to deduct any gift of money on your tax return regardless of the amount. The receipt must show the name of the charity, amount and date of the gift.
3. “Year-end gifts. You can deduct contributions in the year you make them. If you charge your gift to a credit card before the end of the year it will count for 2016. This is true even if you don’t pay the credit card bill until 2017. Also, a check will count for 2016 as long as you mail it in 2016.”
4. You can also make gifts to any person and as many persons as you wish using your annual gift exclusion amount for Y2016. The maximum amount you can gift each individual is \$14,000.

Endy's Planning Tips

Business Formation:

- **Make your S-Corporation Election early.** If you have formed an S-Corporation for your business and not sure when to make your S-Corporation election; March 15, 2017 is your deadline if you want to be taxed as an S-Corporation in 2017. Of course you can also make your election at any time during the tax year preceding the tax year it is to take effect.

Estate Planning:

- **Remember to make your Year-End Gift to anybody,** using your annual gift exclusion amount credit of \$14,000 to each recipient.
- **Have you had any life changing events in 2016?** Change in marital status, expanding family, death and disability are examples of common life events that when they occur, require you to make changes to your estate plan.

*Let us help you review your estate plan,
make adjustments to them, or create new
ones for you.*

Share the news!



About Endy:

Endy is an Oakland (Jack London Square) based Tax & Estate Planning Attorney with over 15 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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CONTACT US:

Phone: 510.834.9944

Website: www.ukohalaw.com

Mailing Address:

70 Washington St, Suite 303

@ Jack London Square

Oakland, CA 94607

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Ukoha-Law Group, P.C. · Jack London Square · 70 Washington St, Suite 303 · Oakland, CA 94607 · USA

