Post-Death Estate Administration: Basics of Handling Affairs When A Loved One Passes

Presented by Alma Soongi Beck, J.D., LL.M. Taxation
Certified Specialist, Estate Planning, Trust & Probate Law
The State Bar of California Board of Legal Specialization

For the AIDS Legal Referral Panel (ALRP)
March 7, 2018

I. Immediate Issues, and the role of the Advance Health Care Directive
   A. Disposition of Remains
   B. Memorial/Funeral Services

II. Transfer of Assets, including Pitfalls
   A. “Easier issues”
      i. Joint Accounts, when there is no other heirs or beneficiaries
      ii. Life Insurance with beneficiary designations
      iii. Bank and investment accounts with Pay on Death (Transfer on Death) Beneficiary Designations
   B. More complexity
      i. Joint accounts, where there are several heirs or beneficiaries
      ii. Real Estate
         1. Joint tenancy with right of survivorship – Affidavit of Death of Joint Tenant
         2. Community Property with Right of Survivorship
      iii. Tax deferred retirement accounts – IRAs, 401(k), 403(b), Annuities
   C. Even more complexity
      i. Probate – Administrators and Executors, Notice requirements
      ii. Trust Administration – Notice requirements
      iii. Taxable Estates, greater than $5.49 Million in 2017
      iv. Property tax issues
         1. Property going to multiple children
         2. Property going to unmarried partners or domestic partners
      v. Ongoing trusts, for spouses, partners, children, beneficiaries on public benefits
      vi. Trust and Estate fiduciary tax returns
      viii. Litigation
         1. Trust/Will Contests
         2. Breach of Fiduciary Duty

Embarcadero Place, 2400 Geng Road, Suite 110, Palo Alto, California 94303
Phone: 650-328-7000  Fax: 650-329-8925  www.lakinspears.com