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YOUR CLIENT DIED - NOW WHAT?

1. Are jointly-held assets included in the estate? 100%? 50%?
2. Is there income tax if a beneficiary sells an asset included in the estate?
3. Should a beneficiary say "no" (disclaim) to certain assets?
4. How can a beneficiary stretch out IRA distributions?
5. How do you avoid a double tax (income tax and estate tax) on an IRA?
6. Is the Trustee personally liable for administering the Trust?
7. How can a Trustee reduce his/her exposure to claims filed against the estate?
8. Are all beneficiaries entitled to receive a copy of the Trust?
9. When should a Trust make a distribution to the beneficiaries - as soon as possible after death or after the IRS closing letter?
10. Should the asset allocation strategy be changed after death?

11. Should you deduct administrative expenses on the estate tax return or income tax return?
12. Which beneficiaries (spouse, children, marital trust, credit shelter trust) are subject to the estate increasing or decreasing in value after death?
13. Does it make sense to pay estate tax on the first death?
14. Should the marital share be drafted as a pecuniary or fractional formula?
15. Can a spouse or beneficiary sue the estate?
16. Is "capital gain" part of "income"?
17. Can a beneficiary receive an income tax benefit from the estate?
18. What income tax returns (personal/marital trust/ family trust) should be filed after a client dies?
19. Who is liable for the estate tax - residuary beneficiaries or beneficiary that received a specific bequest?
20. Can the estate receive an extra deduction for a family business?
21. When is the estate tax payable and estate tax return due?
22. Can you reduce the estate tax if the estate decreases in value after death?
23. What relief is available if the estate does not have enough assets to pay the tax timely?

24. What assets (house, business, cottage) should the trustee distribute to which beneficiaries?

These questions present an excellent planning opportunity. With a good understanding of the tax planning strategies after death, you are better informed to advise clients prior to death. If you have any questions or comments, please feel free to contact us.

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