New Jersey Probate and Trust Administration

12/15/2022 08:30 AM – 04:10 PM EST (E-95717)

Speaker Panel

Darren M. Baldo is an attorney with Darren M. Baldo, Esq., CPA, LL.M., Attorney at Law. Mr. Baldo has been in practice over 25 years. His practice focus is in four areas: litigation, transactions, estate planning and estate administration. Mr. Baldo's litigation experience has focused in the areas of contract disputes, partnership separations, construction litigation and estate litigation. His transactional experience has focused in the areas of buying and selling businesses, franchises, and real estate; employment contracts and separations, and LLC operating agreements and shareholder agreements. Mr. Baldo earned his J.D. degree from Seton Hall University School of Law.

Chen Li is a partner with Vanarelli & Li, LLC. She provides a broad range of legal services for the elderly, the disabled, and families in conflict; guiding clients through the complex areas of estate tax law, public benefits law, and court procedures. Ms. Li assists clients and families in conflict through dispute resolution services, including will contests and estate litigation, elder mediation, divorce mediation and collaborative services. Ms. Li earned her B.A. degree from Queens College, City University of New York and her J.D. degree from St. John's University. She is also a certified public accountant.

Daniel Makoski is counsel to Porzio, Bromberg & Newman, P.C., and a member of the firm's Wealth Preservation Group. His primary areas of concentration are tax planning, tax controversy, transactional business matters, wills, trusts, and estate planning. Mr. Makoski has extensive experience advising clients on personal income tax matters, including tax-efficient methods of acquiring and distributing assets, negotiating with tax authorities to minimize or eliminate tax deficiencies, appearing in the U.S. Tax Court and handling IRS appeals. He has also drafted many estate plans, living wills, health care proxies, and powers of attorney. In addition, Mr. Makoski has significant expertise counseling business clients on business formation, mergers and acquisitions, restructuring, governance, and dissolution. He earned his B.A. degree from Ramapo College of New Jersey, his J.D. degree from Widener University Delaware School of law and his LL.M degree in taxation from New York Law School.

Jeffrey McWeeney is a partner with King, Kitrick, Jackson & McWeeney, LLC. He is the director of the Elder Law Department; representing clients in estate planning, estate litigation, estate administration, guardianships, conservatorships, powers of attorney, advanced medical directives, wills, trusts, real estate, Medicaid review, advice and applications, Medicare, Veteran's Affairs, and retirement planning. Mr. McWeeney is an adjunct professor at the Ocean County College in Toms River, New Jersey. He is a member of the New Jersey State Bar Association (Elder Law and Real Property, Probate and Trust sections), the National Academy of Elder Law Attorneys, the National Guardianship Association, the Ocean County Bar Association, the New Jersey Supreme Court (Office of Attorney Ethics, District IIIA, Ocean County Ethics Committee), and the New Jersey State Bar Foundation (trustee). Mr. McWeeney earned his B.A. degree from Boston College and his J.D. degree from Seton Hall University School of Law.

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Laurie Johnston
NBI, Inc. | Faculty Recruitment
1218 McCann Drive, Altoona, Wisconsin 54720 | P: 866-738-4820
laurie.johnston@nbi-sems.com | http://www.nbi-sems.com

RELEASE

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Event Agenda

All times are shown in Eastern time.

I. **Probate Process and Overview**
8:30 - 9:30, Jeffrey McWeeney
   A. Review of the Probate Timeline
   B. Forms of Administration
   C. Deadlines to be Aware of
   D. Documents Used in the Probate Process
   E. Information Gathering
   F. Laws of Intestacy
   G. Initial Petition and Notices
   H. Sample Forms, Letters and Documents

II. **Assets, Creditor Claims and Debt Considerations**
9:30 - 10:30, Darren M. Baldo
   A. Marshalling Probate and Non-Probate Assets: Key Procedures
   B. Properly Ensure ALL Debt is Located and Handled
   C. Required Public Notices to Creditors
   D. Priority and Payment Determinations for Claims
   E. Contested Claims and Prescribed Claims
   F. Appropriately Dealing with Creditors
   G. Insolvent Estates
   H. Sale of Assets to Satisfy Creditors

III. **Distributions, Final Accounting and Closing the Estate**
10:45 - 11:45, Jeffrey McWeeney
   A. Documents Needed to Close the Estate
   B. Proper Transfer and Timing of Distributions - Probate and Non-Probate Assets
   C. Distributions in Kind
   D. Distribution to Minors, Surviving Spouse and Trusts
   E. Disposition of Unclaimed Assets
   F. Fees for Personal Representatives and Attorneys
   G. Annual Accounting Requirements and Format
   H. Final Accounting Checklist
   I. Estate Closing Procedures

IV. **Tax Issues in Probate Administration**
11:45 - 12:40, Daniel Makoski
   A. State and Federal Tax Considerations
   B. Tax Deadlines and Extensions
   C. Essential Tax Forms and Returns
   D. Deductions and Exemptions
   E. Income Tax and Basis Adjustment for Decedent's Assets
   F. Real Property Tax Considerations

V. **Trust Taxation Issues**
1:10 - 2:10, Chen Li
   A. Tax Returns: Annual and Final
   B. Tax Consequences of Trustee's Actions
   C. Real Property Taxes
   D. Income Taxation
   E. Estate and Generation-Skipping Transfer Taxes
   F. Tax Consequences of Paying Retirement Benefits to Trusts
   G. Tax Basis in the Assets

VI. **What You Need to Know About Trusts**
2:10 - 2:55, Chen Li
   A. Types of Trusts and Their Purpose
   B. Jurisdiction
   C. Duties and Powers of the Trustee

D. Valuation of Assets
E. Funding a Trust
F. Communication with Beneficiaries
G. Amending and Modifying the Trust
H. Trust Administration Checklist
I. Accounting/Distributions in Trust Administration
J. Sample Forms and Documents

VII. **Ethics and Estate Administration**
3:10 - 4:10, Darren M. Baldo
A. Breach of Fiduciary Responsibility
B. Avoiding Conflicts of Interest
C. Confidentiality
D. Fee Agreements

Event Description

Working through issues that arise through probate and trust administration can be daunting. Are you well-equipped with the tools you need to succeed? This insightful course will take you through steps in probate administration, including information on creditor and debt issues, tax and more. You will also get valuable insight on trust administration, including the handling of accounting, distributions and taxes. Don't miss this opportunity to hone your probate and trust administration skills - register today!

- Take a closer look at the initial steps for filing the estate.
- Discuss what needs to be done to handle creditor claims and debts.
- Make sure everything is in order for the final distribution of the estate.
- Review what issues need to be addressed concerning taxes in probate administration.
- Get the latest information on taxation concerns associated with trusts.
- Explore the different types of trusts and how they are used.
- Learn ways to manage, sell and distribute property and assets in trust administration.