

X-Mailer: QUALCOMM Windows Eudora Version 7.1.0.9
Date: Fri, 01 Jun 2007 14:13:01 -0600
To: dkaufmann@kaufmann-cpa.com
From: Dave Kaufmann <dkaufmann@kaufmann-cpa.com>
Subject: Tax & Finance Newsletter-Trusts
X-Spam: [F=0.1129489664; heur=0.920(4500); stat=0.010; spamtraq-heur=0.519(2007022501)]
X-MAIL-FROM: <dkaufmann@kaufmann-cpa.com>
X-SOURCE-IP: [63.231.195.116]
X-SF-Loop: 1

During tax season I had several inquiries about the use of trusts. We have a Webpage, <http://kaufmann-cpa.com/FAQ/trusts_faq.html>, that discusses trusts.

Forgetting to fund trusts is one of the biggest trust issue that I ran into. A trust is funded when something is put into the trust. If you set up a trust, and if you don't put something into the trust, the trust doesn't do anything for you. You have to transfer assets to the trust. This can be as simple as changing the name of bank and brokerage accounts to the name of the trust. Land can get more difficult. Depending on the circumstances, you may need to change the tax identification number for the account(s). In most cases, you can change the name, but use your Social Security Number as the tax identification number.

Do not hesitate to call me if you have any questions about this.

Dave

TO BE REMOVED FROM OUR E-MAIL LIST: To be removed from the list, please send us a blank message with REMOVE as the subject. If you do so, we will delete your email address from our records. Make sure that you use the same email address in your remove request that we used to contact you with. If your address is removed, remember, we will no longer be able to notify you about product problems, free updates and other product information.

David M. Kaufmann, C.P.A.
7200 S. Alton Way, Suite B195
Centennial, CO 80112
Voice: 720-493-4804 Fax: 303-796-7768
<http://www.kaufmann-cpa.com>

Circular 230 Disclosure:

To ensure compliance with requirements imposed by the IRS, we inform you that (i) any tax advice contained in this communication (including any attachments) was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.