

# ELDER LAW REVIEW

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## Lessons from Celebrity Estates

Talking about estate planning is an important, yet often difficult conversation to have with your loved ones. What happens when Mom dies? Does anyone know where Dad kept his will? Did they ever transfer the investment accounts into their revocable living trust like they were supposed to? To help with these conversations, here are some celebrity estate stories to highlight important lessons for your family.

**Prince:** Prince Rogers Nelson died without a will. Why? Prince reportedly developed a deep distrust of professionals, including attorneys. He felt he had been burned earlier in his career by signing legal documents, so a barrage of professionals was unable to convince Prince to sign legal documents such as a will. The lack of a will resulted in his heirs and his legacy falling into an expensive and drawn-out court fight over his massive fortune and musical legacy.

Heirs of Prince's estate now need to decide on relatives' involvement in the estate. The judge in this case determined that Prince's full sister and five half-siblings all qualified as heirs. There are two other potential heirs who have no genetic relationship with Prince and those involved in Prince's estate still cannot agree if the two might qualify as heirs or not.

Lesson: Estate planning is an act of love for those you care most about. People don't create wills and trusts for themselves; they do it for those they leave behind. Your spouse, children, and other loved ones will already face a trying time when you die. So why make it harder for them by increasing the cost, inconvenience and chances of a family battle if you don't have proper estate planning in place?

**Paul Walker:** Paul Walker died from a car crash at the age of 40. His father filed to open his estate in probate court, revealing that the late actor had a will, trust, and about \$25 million in assets. Walker signed his will in 2001, which was the same year that his first *Fast & Furious* movie was released and he became well-known.

Lesson: While Walker is to be applauded for doing his estate planning at a young age – highlighting how no one should wait until they are old to do estate planning – he should have not gone twelve years without updating his documents. Wills and trusts usually need to be revised after life events, such as the birth of children, changes in the amount of money someone has, marriages, divorces, and more. Walker's final wishes at age 40 may have changed from what they were when he signed his will at age 28.

**Robin Williams:** Public records reveal that the late comic actor left behind multiple trusts to benefit his heirs, along with an additional trust dating from the time of his most recent divorce. These trusts, along with the fact that no probate estate was filed, suggest that Robin Williams did the appropriate estate planning to protect his loved ones. While there were concerns after he died that Williams had been in financial distress, real estate owned by his trusts appears to have more than \$20 million in equity, along with continued royalties, investments, and such remain. Because Williams used trusts the right way, details about his finances may forever remain private.

Lesson: After his death, it was revealed that he had Parkinson's and Lewy Body Dementia. However, he created his trusts years ago, before he became sick. Everyone should follow his lesson and complete proper estate planning before a life-threatening illness or condition arises. When wills, trusts, or other estate planning documents are signed after someone becomes gravely sick – especially when some type of dementia is involved – families often fight over whether the documents are valid. Williams' family apparently won't have to worry about that concern, because of his foresight.

**Joan Rivers:** There are not many people who live to age 81, who still are said to have died too soon. Joan Rivers was certainly one of them. She was far more active and vibrant than her age suggested she would be. Her daughter, Melissa Rivers hired a law firm to investigate what happened in the operating room that caused her early death. Sadly, that's often the only way to get answers when a loved one's death results from what appears to be negligence or medical malpractice. At least Melissa had one less problem to deal with: because of Joan Rivers' smart estate planning, including proper end-of-life documents, Melissa was able to terminate life support and allow her mother to die with dignity, consistent with Joan's written wishes.

Lesson: Wills and trusts are not the only important estate planning documents. Powers of attorney, health care directives, and other end-of-life documents are also critical, for everyone. If Joan Rives did not have the right documents in place before tragedy struck, her daughter would have been forced to go to court to make her mother's final decisions.

**Elizabeth Taylor:** She is known for many things: her successful acting career, glitz and glamour, standing up as a champion for AIDS research, her perfume, and, of course, her string of failed marriages. Failed nuptials aside, almost everything Liz Taylor touched turned to gold. What about her estate though? Did she prepare her estate with the same high standards as the rest of her life?

Despite early reports that Taylor's family would fight over her estate, her estate has been just the opposite: peaceful. No probate filing, no copies of her will or trust published on the web, and no court battles. In fact, almost six years after her death at the age of 79, very little is publicly known about her estate.

Lesson: Wills are public record, and have to be filed with the probate court, which means that everyone can read them. Properly-funded revocable living trusts, however, operate outside the probate system and remain private. And revocable living trusts are not just for the wealthy. They are for anyone who wants his or her heirs to avoid probate court and to decrease the chances of a family inheritance fight. Quality estate planning attorneys can usually prepare trusts for a modest amount, costing much less than the amount of legal fees and court costs an estate incurs when it passes through probate.

Hopefully these stories have been helpful to you, whether you started talking about estate planning, moved forward with your planning, or reviewed your documents and updated them as needed. Experienced and knowledgeable estate planning attorneys can assist you in planning for your future. No two situations are the same and only you know what you want for yourself and your family.

We encourage you to consult with an estate planning attorney that not only meets your standards, but makes you comfortable. An estate planning attorney should be providing options and would design your plan to fit your specific needs and situation.

Pluto Legal, PLLC offers prospective clients a NO-cost, NO-obligation consultation. This is a great opportunity for you to become informed of the options available to you for your Estate Planning and Medical Assistance Planning needs.

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