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WEALTH MANAGEMENT

10 CELEBRITY ESTATE PLANNING MISTAKES

LESSONS TO PROTECT YOUR LEGACY

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INTRODUCTION

In a world where the glamorous lives of celebrities dominate headlines, it's easy to assume that estate planning is a concern exclusively reserved for the ultra-wealthy elite. We're captivated by the opulent estates, lavish lifestyles, and sprawling fortunes that our favorite stars amass during their lifetimes. But here's the reality check: estate planning isn't just a red-carpet affair – it's a necessity that applies to almost everyone.

Behind the glitz and glamour lies a compelling narrative of celebrities making the same estate

planning mistakes that can happen to anyone, regardless of their net worth. Celebrity estate planning is a fascinating and cautionary tale, from the heart-wrenching battles over iconic legacies to the unexpected financial pitfalls that threaten even the most seasoned stars.

In this guide, we'll delve into the world of celebrity estate planning to uncover the hidden lessons that can benefit individuals from all walks of life. We'll explore the misconceptions, mishaps, and missed opportunities that have played out on the public stage, reminding us that, at some level, estate planning applies to almost everyone. Whether you're a household name or simply someone looking to structure your family's future, join us on a journey of estate planning mistakes to learn how to protect what matters most.

PRINCE

Did not have a will

When Prince died in 2016, he did not have a will for his $156 million estate. This left his estate subject to a much higher rate of taxation than it would have been with one. The first tax payment would have been nearly half the estate's total value.

Prince also left his estate vulnerable to claims by not having a will. As many as 45 people claimed they were related to the late singer. Ultimately, his six half-siblings were named legal heirs to his estate. Prince's estate was

finally settled in 2022 after a six-year court battle and millions of dollars in legal fees.

JAMES GANDOLFINI

Did not use proper tax planning

James Gandolfini, who played Tony Soprano in the HBO drama series *The Sopranos*, died of a heart attack while vacationing in Rome. He left behind a reported $70 million estate. While Gandolfini's will covered most of his bases, he did skip many options that would have helped minimize his estate tax bill and protect his privacy.

Gandolfini's will was grossly tax inefficient. It is estimated that his estate paid $30 million in estate taxes. Additionally, because wills are

public documents and he did not establish a revocable trust, his assets and other personal information became public knowledge.

PHILIP SEYMOUR HOFFMAN –

Improper tax planning/did not keep will up to date

Award-winning actor Phillip Seymour Hoffman had a will when he died suddenly in 2014. He left his estimated $35 million estate to Marianne O'Donnell, longtime partner and mother of his three children. When Hoffman created his will in 2004, he only had one child. Since his will was not up to date to include his other two children, his will became public due to the probate proceeding.

Through the probate proceeding, it came to light that Hoffman, against the advice of

his advisors, refused to set up a trust for his children. He said he did not want to raise spoiled trust-fund kids.

By setting up a trust, Hoffman could have protected his children and their inheritance. Additionally, to avoid raising spoiled trust fund kids, he could have added stipulations about when, how and under what circumstances his kids inherited the money.

This is significant because Hoffman and O'Donnell never married. Any property passing to a spouse at death is free of estate taxes. Hoffman's estate ended up owing close to $14 million in estate taxes.

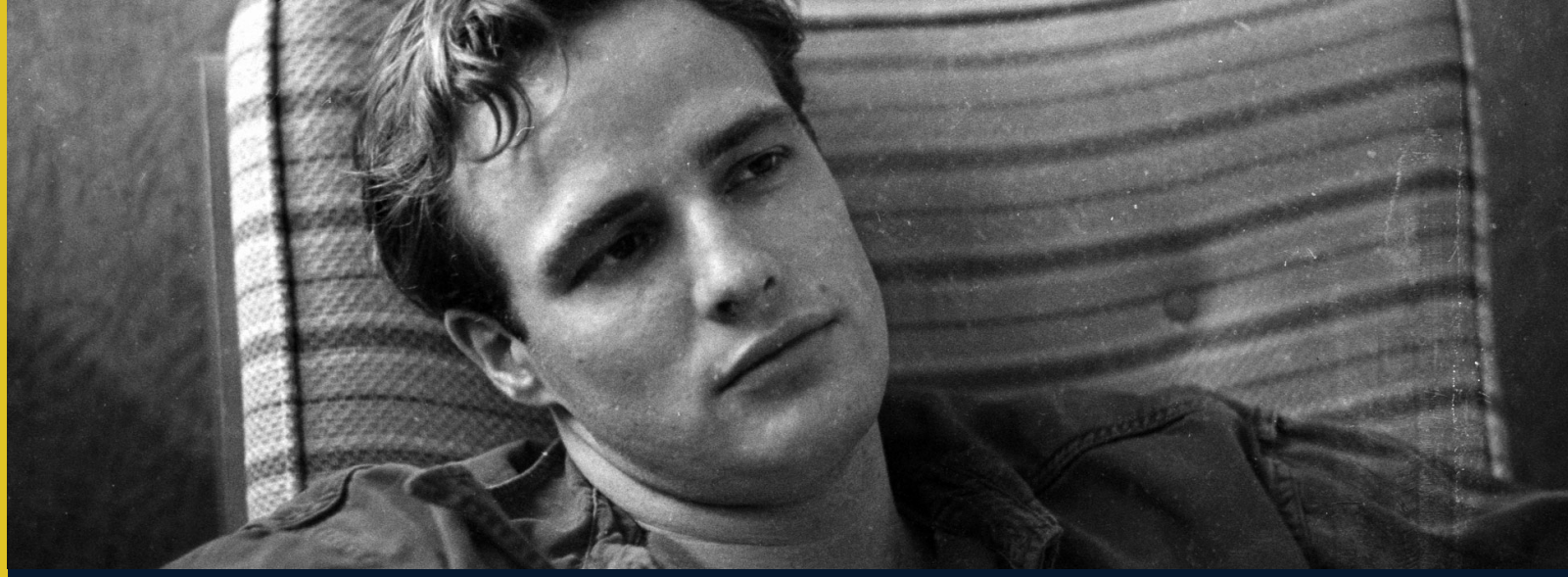
ARETHA FRANKLIN

Had multiple wills

When Aretha Franklin passed away in 2018, it was believed she did not have a will. Under Michigan law, her assets would have been divided equally among her four sons.

A few months later, two handwritten documents were found at her home – one in a locked cabinet from 2010 and the other under a couch cushion from 2014. Franklin handwrote both documents, and neither was prepared by a lawyer.

The court first had to decide which will should govern the estate. Then, the jury had to determine whether the chosen will met the standards of handwritten wills under Michigan law. After five years, in 2023, the probate court ruled that the will found under the couch cushion would serve as her will.



MARLON BRANDO

Made verbal promises

After Marlon Brando died in 2004, his long-term housekeeper, Angela Borlaza, sued his estate, claiming Brando verbally promised her that she would inherit his home. According to Brando's will, Borlaza was not entitled to any of his estate. Borlaza ended up settling with Brando's estate for $125,000.

Generally, a verbal promise is only a promise once it is put in writing. If Brando intended for Borlaza to inherit his home, he should have written it down.

HEATH LEDGER

Did not update his will

Heath Ledger died suddenly in 2008 with an outdated will. When he created his will in 2003, he did not know his daughter Matilda would be born two years later. He inadvertently left her out.

According to his will, half of his estate would be split between his sisters, and the other half would go to his parents. Fortunately for Matilda, her aunts and grandparents gifted her father's estate to her.

FLORENCE GRIFFITH JOYNER

Kept the will's location secret

Olympic gold medalist Florence "Flo Jo" Griffith Joyner died in her sleep in 1998. She had a will at the time, but no one knew where it was. Since her family could not locate the will, they had to go to probate court to distribute her estate. Due to family conflict, closing Flo Jo's estate in probate court took four years.

WHITNEY HOUSTON

Did not update her will

Whitney Houston passed away in 2012, leaving the entirety of her estate in the form of a trust to her only child, Bobbi Kristina Brown. Brown would receive distributions from the estate in three installments: one-tenth at age 21, one-sixth at age 25 and the remainder at age 30.

Sadly, Bobbi Kristina Brown passed away at the age of 22. At the time, she had received around $2 million from her trust. Houston accounted for this in her will, and the remainder of her

estate was split evenly between her mother and two brothers.

What about Brown's $2 million? Brown's boyfriend at the time claimed they were married. He would have been entitled to a share of Brown's estate if they were. He was never able to provide a marriage certificate.

Whitney Houston created her will in 1993, a month before Bobbi Kristina was born. She could not have known at the time how future events would have played out. By continually updating her will, Houston could have helped protect Brown's future assets from people like her boyfriend.

PRINCESS DIANA

Relied on a letter of wishes

Princess Diana had a will when she passed away in 1997. Her will named her mother and sister executors of her estate. She also asked that her assets be held in a trust for her sons until they turn 25. As for Diana's personal property, her will had a provision asking the executors to "give effect as soon as possible but no later than two years following my death to any written memorandum or notes of wishes of mine." This part of the will is important because Princess Diana left behind a Letter of Wishes dated the day after she signed the will.

In the Letter of Wishes, she asked that her jewelry and 75% of her personal property be given to her sons. The remaining 25% of her personal property will be divided between her 17 godchildren.

The executors of her estate petitioned the probate court for a variance of the will. They asked to delay the distribution of Diana's estate to her sons until they turn 30, and to give only one item of Diana's personal property each to her godchildren. The court granted the variance because Diana's Letter of Wishes did not contain certain language required by British law. Letters not written by a lawyer often fail to be honored when it comes to estate planning. If Diana's Letter of Wishes was included directly in her will, then the lawyer who prepared it could have ensured her wishes were followed.

TED WILLIAMS

Conflicting directions on burial wishes

According to his will, legendary baseball player Ted Williams wished to be cremated. After he died in 2002, two of Williams' children brought forward a note written and signed by Williams saying he would like to be preserved cryogenically.

Williams' daughter, Bobby-Jo Williams Ferrell, thought his cremation wish should be honored. The children went to court, and the estate was settled after Bobby-Jo withdrew her demand that the terms of her father's will be followed due to insufficient funds.

CONCLUSION

As we conclude our exploration of celebrity estate planning mistakes, one resounding truth remains: estate planning is not reserved for the elite. It's a vital process that applies to individuals from all walks of life, ensuring that your legacy is preserved and your loved ones are cared for in your absence. So, what can the average person do to safeguard their estate and ensure their wishes are followed after they pass away?

Five essential steps:

Create a Will: The cornerstone of any estate plan. A will outlines how you want your assets to be distributed after your passing. It allows you to appoint an executor to oversee the process, ensuring your wishes are fulfilled.

Consider a Trust: Setting up a trust can provide added control and privacy in estate distribution, depending on your circumstances. Trusts can be tailored to address specific needs, such as caring for minors or preserving assets for future generations. Assets held in a trust are not subject to probate because they are held in the trust's name. They can be distributed directly to beneficiaries according to the trust's terms without involving the courts.

Designate Beneficiaries: Ensure all your financial accounts, insurance policies, and retirement plans have designated beneficiaries.

These designations often supersede what's written in your will, so keeping them up-to-date is crucial.

Establish Advance Directives: Prepare for the unexpected by creating documents like a healthcare proxy and durable power of attorney. These documents appoint individuals to make medical and financial decisions on your behalf if you cannot do so.

Review and Update: Life is ever-changing, and so should your estate plan. Regularly review your will and other documents to ensure they reflect your wishes. Major life events such as marriages, divorces, births, and deaths should trigger a review of your estate plan.

Reminder

Estate planning is not just about distributing assets; it's about providing for your loved ones,

protecting your legacy, and easing the burden on those you leave behind. Regardless of your wealth or celebrity status, these steps will help ensure that your estate follows your wishes, providing peace of mind and security for your family and future generations.

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