Golden Bullets

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DO-IT-YOURSELF ESTATE PLANNING:

THINGS TO CONSIDER

Those of us who provide life insurance and financial advice to our clients understand the importance of planning for the death-time transfer of wealth. I work closely with **estate planning attorneys and tax professionals** to make sure my clients get the benefit of comprehensive and coordinated advice.

Not everyone is open to the idea of **hiring a professional team to create an estate plan**. Some are determined to do things themselves. Why? There may be several factors:

- Do-it-yourself planning is perceived as being **less expensive** than work done by a lawyer or a team.
- Most people are under the impression that they have greater control over documents that are drafted personally.
- Some have an **irrational fear of attorneys** or are intimidated by the process of working with them.

I don't know whether one or more of these factors motivated her, but **Aretha Franklin** apparently tried to draft her own will documents. If the writings are determined to be valid, she clearly put a great deal of thought and effort into creating them. Unfortunately for her children and other potential heirs, the handwritten pages leave many important questions unanswered.

Ultimately, **those issues may have to be decided by a Michigan probate court**. The Franklin family will have to deal with the costs and uncertainty associated with resolving the issues, including:

- **Which of the three documents** found, if any, are the proper reflection of Aretha Franklin's intentions?

- What should happen with regard to **assets not specifically referred to** in any of the purported wills?

- How will **some of the controls** over wealth transfer, described in the papers, **actually be implemented**?

I take my clients to experienced estate planning attorneys to formalize their testamentary documents. Is a **do-it-yourself document always going to create problems? Not necessarily**. However, as with most tasks, **employing an experienced craftsman** to do the work generally maximizes the chances things will be done right.

Do you want to learn more about Aretha Franklin's estate? Please let me know, and I'll share links to online copies of the wills being considered by the Michigan probate court.

Do you have worries about your own planning? Is it up-to-date? Have your documents been reviewed lately? Give me a call and let's figure out how to get things done right.

AS ALWAYS, PLEASE FEEL FREE TO CALL TO DISCUSS THESE OR OTHER FINANCIAL SECURITY ISSUES OF CONCERN.

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