

Why do I care? I'm dead.



I am deeply saddened by the recent death of Ms. Aretha Franklin, but I'm also disappointed in someone who has long been one of my favorite artists.

I grew up with "I Never Loved a Man," "Respect," and "Say a Little Prayer." I danced and laughed at "Think" and "Oh," and there was 1987, when she and George Michael (my teenage crush) sang "Knew You Were Waiting." In the music video, George Michael danced and sang, while Aretha symbolically belted out her part of the duet on a big screen behind him. I sang this song at the top of my lungs any time it came on the radio for years, as my friends will attest.

Most importantly, I was awed by her business sense – she always tried to get cash up front in her gigs, due to the way black artists were typically treated.

That being said, I cannot figure out for the life of me why yet another financially successful artist and high-profile entertainer chose not to make or update an estate plan. This is Business 101. Coming from a woman who was astute enough to make sure she received payment prior to performing (and in cash at that), I'm still trying to figure this out.

In my practice, one of the first questions clients hear during a phone consultation is "When did you last update your estate plan?" Almost inevitably the answer is either "I have no estate plan," or "I haven't updated it in 15 years."

I know there is something to this, since I do the personal work for over 25 attorneys and only *one* has actually had an estate plan when they came to me. That's why it doesn't surprise me that Aretha Franklin, Pablo Picasso, Howard Hughes, Sonny Bono, James Brown, Prince and a long list of other well-known figures, while financially successful, did not have their affairs in order. Either they had awful business managers or chose at some level to do nothing and let the lawyers and family duke it out for years to come.

Sometimes doing nothing is easier.

In the worst case I've seen, a client paid over 50K in professional fees for all of the financial planning, estate planning documents from the attorney, business valuation from the business valuation expert – and then did NOTHING. As he explained it to me, doing nothing created no conflict with his wife vs. having to tell and potentially fight with her over the fact that her kids (from a prior marriage) wouldn't get the same amount of money as his kids from his first marriage.

Why do we psychologically avoid getting our affairs in order? Is it simply because no one likes to think about dying or being cognitively incapacitated?

Just because we don't want to think about it doesn't mean it can't happen.

Do each of us have an ethical obligation to our families to have our wishes clearly laid out, in order to reduce heartache, family fighting and legal fees upon our demise?

I have personally and professionally seen these situations and it is NEVER pretty. And yes, some people truly believe it's okay and don't care about the effects of doing nothing, since they won't be here to deal with the aftermath.

But in far more cases, it's more a matter of procrastination, avoiding awkward conversations or feelings, and a lack of understanding in regard to the ramifications of this decision not to decide. I feel confident that if an estate planning professional clearly spelled out exactly what would happen upon your demise based on how your current investments, real estate and business are positioned right now, most people would take immediate action. And for many people, particularly those who own businesses or hold significant assets of any kind, "checking a box" by creating a basic will is not enough. This is especially true if there are funky family dynamics in play, which is quite common.

If your values truly align with what's best for your family, community or a charity, please consider action to create a thoughtful and sound estate plan today. After all, we all can get run over by the proverbial bus tomorrow.