

Planning Ahead



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Prince's Squandered Legacy

By now it's old news that rock star Prince died without a will. Prince is not the first famous or wealthy person to die without a will. But, his death is a reminder, once again, of the importance of creating an estate plan.

Prince was a shrewd businessman who went to great lengths to protect his music rights. But, his focus on protecting his legacy appears to have been only for himself, during his lifetime.

Who knows what more he might have been able to do to support young and talented future musicians, or what will happen to the many causes that flourished because of his anonymous support. With no will, Prince squandered the opportunity to create a legacy that would last into the future.

Procrastination is the major reason why people don't have an estate plan, followed by discomfort with facing our mortality. Expense is another reason. Yet, in California, a completely handwritten, signed and dated will can be accepted; it doesn't even need to be notarized. Something written up on yellow notepaper the night before getting on a plane can be a perfectly valid will.

Many people have the idea that they don't have enough to need a will. You may plan to spend your last dollar on your last day, but if that doesn't happen, most everybody will have at least a few dollars in the bank and an apartment full of furniture that has to be dealt with. Last, there is the approach taken by another famous rock star, Snoop Dogg. He'd been quoted saying he doesn't care about making a will, he'll be dead!

But, when a death happens, at a minimum, someone has to make "arrangements" for your remains, clean out your house, gather up your papers, pay your last bills, and close out your bank accounts. At the very least, a will can serve as a form of instructions to the person settling your affairs. Without a proper estate plan, there may be expensive and avoidable court involvement, charities you might have wanted to support won't get anything, and your estate may end up going to people you didn't know or love.

Legacy planning is not just about passing wealth. Creating your legacy means protecting and benefiting the ones you love, leaving things in good order to minimize taxes and expenses, and avoiding the courts where Prince's estate is headed.

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