

Don't Ignore Your Estate Planning: A Lesson From The Queen Of Soul

Most people prefer not to think about their own mortality. Who among us doesn't prefer to discuss the grandkids, golf, the newest local restaurant? Our natural human aversion to thinking about death leads many of us to put off creating a will or trust—some of us for so long that we never do it. This phenomenon is reflected in a 2016 Gallup poll which revealed that about 3 in 10 Americans 65 and older do not have a will. Four in 10 with household incomes of \$100,000 or more do not.

Sure, ignoring your estate plan can provide you with some psychic protection during your lifetime. But for your family, your neglect is perilous. If you die intestate (without a will), it leaves the door wide open for family conflicts and a host of other unpleasantness.

The recent death of singer

Aretha Franklin is instructive. The Queen of Soul died August 16 without a will or trust. While her \$80 million estate is more than most of us have, her family's experience as a result of her dying intestate is similar to what the average family experiences.

If you die intestate, Florida law determines who gets what. Similarly, Michigan intestacy law will prevail. Franklin's four sons

will get an equal share, notwithstanding that one of her sons has special needs and may actually need more money than his



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siblings. Equal is not always fair—an issue Franklin could have addressed had she done an estate plan.

Without a trust in place, her estate is going to be probated. That's a public process, so her family will not have any privacy in this matter.

Moreover, her lack of planning will subject her estate to unnecessary estate taxes and legal fees, thus reducing her children's inheritances.

Interestingly, Franklin had plenty of time to plan. She had been suffering from pancreatic cancer for several years. Her entertain-

ment lawyer has been quoted as saying that he encouraged her to do a trust, but she resisted.

The attorneys of The Karp Law Firm understand how difficult it can be for people to consider their mortality and create an estate plan. After all, we have parents, children and families, too. You can rely on us to help you navigate this sensitive process.

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Read The Florida Elder Law and Estate Planning Blog at www.karplaw.blogspot.com.

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