



The Wealth Advisor

Presented by

Wilson Law Group

~Spring 2014~

The Most Important Parts of Estate Planning Can't Be Legislated Away

There is always a media swarm around the death of a celebrity, especially when they're young, active in their careers, beloved, and die tragically. The death of actor Philip Seymour Hoffman in early February is no exception. Hoffman was an incredibly talented actor who appeared to be in the prime of his career. But that career was cut short by a history of depression and substance abuse. His long-time partner found him dead in their Manhattan apartment after Hoffman apparently overdosed on heroin, cocaine, amphetamines, and other drugs.

Most often, articles about the estate plans of dead celebrities focus on the legal challenges raised or the amount of estate tax that could have otherwise been avoided. Many of the articles about Hoffman's death -- and *Sopranos* star James Gandolfini before him -- bear this out. But recently an article surfaced about Philip Seymour Hoffman's estate plan that caught our attention. Published in JD Supra's Business Advisor, author Anne Bjerken noted that Hoffman's estate plan specifically included instructions for the guardian of his minor son. The instructions serve as a reminder that some of the most important things have NOTHING to do with financial or tax-related matters. (For many sophisticated planners, this borders on heresy!)

"it is my strong desire...that my son, COOPER HOFFMAN, be raised and reside in or near the borough of Manhattan in the State of New York, or Chicago, Illinois, or San Francisco, California, and if my guardian cannot reside in those cities, then it is my strong desire, and not direction, that my son, COOPER HOFFMAN, visit these cities at least twice per year throughout

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such guardianship. The purpose of this request is so that my son will be exposed to the culture, arts, and architecture that such cities offer.” [1]

This is a reminder to us all that many care about their personal "values" legacy. What do I want my kids/grandkids to know was important to me? What kind of humans should they become? How can my estate plan help to influence that? Hoffman felt strongly enough about providing cultural exposure for his kids that he had it written into his will.

Values statements take many forms, from separate "letters of wishes" to firmer instructions to guardians and fiduciaries within the terms of a will or trust. Most are written as precatory guidelines -- carrying influence, but no real legal effect -- while others serve as incentive distribution provisions (or limitations on distributions) that are binding on the fiduciary.

These are the really important things that don't get legislated away and that have little to do with the size of one's estate, the federal Applicable Exclusion Amount, the rate of tax, or any other sterile, soulless legal or tax provisions.

While parents and forebears should take the time to imbue their values on younger generations in real time during their lives, the estate plan is an important place to reinforce those values. Through the planning process we can capture those best elements of your passions and help to articulate those for the loved ones you leave behind.

We can't know how well Philip Seymour Hoffman communicated his values to his kids. We do know that his opportunity to do so was cut short by a tragic death. The broader message to us is that even for the wealthiest Americans, often the personal, non-financial part of the estate plan is as important as -- if not more important than -- the financial and tax-driven side.

[1] See *Phillip (sic) Seymour Hoffman's Last Wishes – I Want My Son to be Raised as a New Yorker*, JD Supra Business Advisor, (Anne Bjerken) 3/19/2012. Available at <http://bit.ly/1gQk5lq>



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Upcoming RWay Workshops for ALL RWay Clients

Trustee Training (The Trust Process)

Thursday, June 12
6:30 p.m. - 8:00 p.m.

**Trustee Training
(The Administrative Process)**

Thursday, June 19
6:30 p.m. - 8:00 p.m.

To RSVP: Call to Register
at (608) 833-4001
or sign up online at
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These classes are offered to members of the RWay program. If you are an RWay member and would like a consult regarding the issues in this quarter's newsletter, or if you are not an RWay member and would like a complimentary consultation, please call our office at (608) 833-4001.

Attorneys to Attend National Symposium

The attorneys will be attending WealthCounsel's Annual Symposium in Denver the week of July 14. The topic is Planning for the Generations. Our clients will reap the benefits of their increased knowledge and expertise.



Worth Knowing

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