

## Estate Planning With Four Children, One \$7M Portola Valley Home

Janet Brewer on Mon, Jun 20, 2011



*Here is another example (adding to the one in my [last post](#) and pulled from several in my [newest guide](#)) of a person with relatively complex financial circumstances, who would benefit from hiring an experienced estate planning attorney.*

### Meet Edna, mother of four with a \$7M family home in Portola Valley

Edna wants all four of her children to share equally in her estate. But she wants her son to have the \$7 million family home.

An [experienced estate planning attorney](#) will recognize some of the pitfalls in that scenario, such as the financial burden of taking over a mortgage and property taxes on an expensive home.

Unless Edna has a \$28MM estate, after [estate taxes](#) she's not going to be able to give one son the home and treat the other 3 children equally ( $\$7\text{MM} \times 4 = \$28\text{MM}$ ) – unless:

1. The son can qualify for a \$5,250,000 mortgage (and then, by the way, only the 1st million would be income tax deductible interest), or
2. She has a boatload of other assets

The planner also will talk to Edna to find out [how each of the children handle money](#), making sure that the plan specifies ways to distribute the estate that help each child do his or her best.

### **Few estate planning lawyers have the knowledge and expertise to avoid the pitfalls in these situations**

There is a great deal that must be considered in situations like this. Fortunately, Edna carefully chose the right estate planning attorney. That meant making an investment, since [top shelf legal guidance is not cheap](#). But she gained the peace of mind that comes with knowing that distributions from her estate will help her children.

### **Getting a plan tailored to your needs**

Edna is a made up person. But if your circumstances are anything like hers, I do recommend that you retain an attorney familiar with [helping families protect their assets](#) and do [advanced estate planning](#).

Here are guides I've published that might help you:

- [Choosing Your Bay Area Estate Planning Attorney](#)
- [Picking Your Trustee in California: A Guide for High Net Worth Individuals](#)