

## **Estate Planning When One Child Is More Successful**

Some families are blessed with a child that is extremely successful in terms of wealth. This condition can make planning an estate more challenging than it would normally be. Making an estate plan as a parent that has one child that is more successful than the other children can present some difficulties if you do not properly plan ahead.

Many families with multiple children have one or more child that is financially independent and may be worth several million dollars while other children in the same family may not be as financially independent. While this is a good problem for most families to have it can present some adverse consequences. The common view among parents making an estate plan with this situation is that the more financially successful child will receive less or no inheritance than the less successful children. Many parents say their reason for doing this is that that the successful child does not need the inheritance and that the other children do need it. This can cause problems as the more wealthy child receives less or no inheritance and feels that the parent did not love them as much or thinks they are being punished for their success. The successful child in some cases ends up resenting the parents that did not leave them an inheritance and the other siblings that did receive the inheritance.

If a parent insists on leaving an uneven or no inheritance for a child with means it is best to talk to that child ahead of time and explain the reasons why you want to do this. Explaining to the wealthy child the reason for the course of action can preempt hurt feelings and resentment among the other siblings and in most cases they will be fine with it. It is when this news comes as a surprise that problems occur. Another solution is to leave even inheritances to children no matter what their financial situation is and allow them to work it out amongst themselves. A more successful child can waive or disclaim their inheritance to be spread out amongst the other children. This allows the child to make the choice instead of being forced into the choice by the parents. Planning ahead can keep a family together. Consult an estate planning attorney and come up with an estate plan that enhances and keeps the family together for future generations to enjoy.

Evan Guthrie Law Firm is licensed to practice law throughout the state of South Carolina. The Evan Guthrie Law Firm practices in the areas of estate planning probate personal injury and divorce and family law. For further information visit his website at <http://www.ekglaw.com>. Evan Guthrie Law Firm 164 Market Street Suite 362 Charleston SC 29401 843-926-3813