

## **Estate Planning: Lessons Learned From Mike Ditka**

Mike Ditka had a stroke in November, 2012. Mike Ditka is best known for being the head coach of the 1985 Chicago Bears that won the Super Bowl, and also as the first tight end to be inducted to the Pro Football Hall Of Fame as a player, as well as movie and television appearances in commercials and Saturday Night Live. Although Ditka's stroke was minor and doctors expect a recovery, there are several estate planning lessons that can be learned.

The main lesson to be learned is that estate planning is not just for what happens to your assets after you die. Most in the general public are under the misconception that they are protected if they have just a will and do not ever think about the possibility that they will ever suffer incapacity or the inability to speak for one's self. In any given year it is several times more likely that an individual between the ages of twenty five and sixty five will be incapacitated for a period of time than they are to die. A simple will do nothing to protect a person's assets if they are unable to speak for themselves and more than likely a probate court will appoint a conservator and guardian to make financial and health decisions for you. A court appointed conservator and guardian may be a family member or stranger, but will be under court supervision and scrutiny with many extra costs and required paperwork. An alternative to this situation is to have a durable power of attorney in place that names an agent or trusted person to step in and gives the agent powers to manage assets right away after someone is no longer able to. A revocable living trust could also step in to place after someone is incapacitated by naming a successor trustee to perform duties according to the terms of the trust. Proper advanced planning can prevent a situation that creates work and hassle for everyone during a potentially difficult time.

When a celebrity such as Mike Ditka suffers a potentially incapacitating health event such as a stroke it is a wake up call to the general public to have their affairs in order and realize that planning an estate extends to lifetime as well as death. Ditka was one of the greatest football coached of all times and if the public can relate and learn from his stroke then his leadership will continue.

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