

# Estate Planning: Lessons Learned From Hugh Hefner's Third Marriage

Hugh Hefner and girlfriend Crystal Harris got married for a third time on New Years Eve 2012. Hugh Hefner is best known for his Playboy empire And Harris is known as a model for Hefner's magazine. There are several estate planning lessons that can be learned from Hugh Hefner's later marriage.

The biggest lesson about planning an estate that can be take away from the events of Hefner's marriage is that a prenuptial agreement may be very important for a late in life marriage. There were several reports that Harris signed a prenup three weeks prior to marriage to Hefner. The agreement reportedly protected the bulk of Hefner's assets that include his Playboy Enterprises and famous Playboy Mansion. A prenuptial agreement is a contract made prior to a marriage that can exclude assets from being part of a marriage. While most people think of a prenup from a divorce perspective and protecting assests from a divorce, the agreement is also important from an estate planning perspective. In most jurisdictions, a spouse is entitled to a percentage of a deceased person's estate regardless of efforts to exclude that spouse in a will or trust. The only way a spouse is not entitled to an elective share or statutory portion of that estate in most states is to contract that right away. When there is a large age differences between two spouses, such as the 86 year old Hefner and the 26 year old Harris and the advance age of Hefner and the anticipated limited duration of a marriage, a contract can be appropriate. Hefner need only look to former Playboy Playmate Anna Nicole Smith's 1994 marriage as a 26 year old to 89 year old J Howard Marshall that lasted thirteen months until his death and resulted in a protracted multimillion dollar estate battle that lasted 15 plus years and went all the way to the U.S. Supreme Court

A spouse with a large estate or business interests can protect those interests and guide who they want to leave their estate to with a prenuptial agreement. An agreement allows Hefner to give his estate to his four children from previous marriages instead of a spouse of a late in life marriage. This can apply to an average person as well that may want to leave their assets to children and not a second or third spouse. There can be many unanticipated estate planning and probate consequences to a late in life marriage that may cause fighting and litigation that can be prevented by a prenup or other planning device. An upcoming marriage, especially later in life should always signal the need to reevaluate a plan for an estate.

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