

Estate Planning: Lessons Learned From Ken Norton

Ken Norton died in September of 2013 at age 70 of congestive heart failure after enduring several strokes over the years. Norton is most well known as a professional fighter and former world heavyweight champion who broke Muhammad Ali's jaw while defeating him. There are several estate planning lessons that can be learned from Ken Norton.

The key lesson Mr. Norton teaches is the importance of making an estate plan before it is necessary and while one is still able to. Norton had extra motivation to make a plan for assets and health due to the inherent dangers of his prize fighting profession that could kill or incapacitate one on any given match. The increased health risks of a retired fighter that has taken many blows to the head and body should also have been a warning to take planning action. The final wakeup call would be a major health event like a stroke and the increased occurrence of subsequent strokes that should warn one of the need to make a plan while one still has capacity to make one.

Another important lesson that can be learned from Norton is how to make an estate plan that includes a successful child. One of Norton's five children is former professional football player and three time Super Bowl champion and Pro Bowler, Ken Norton Jr. Norton Jr. most likely has a sizable assets and no need of an inheritance from Norton Sr., but it still can be difficult to plan around one child that may be more successful than the others. Does a parent punish a child for their success by not including them in on a plan or send a message that they do not love them equally by exclusion? Opening up the lines of communication ahead of time and explain the reasons for estate planning decisions to children can alleviate hurt feelings and surprises while bringing the family together.

The final lesson that Ken Norton teaches is to be aware of Veteran's Benefits that one or their family may be entitled to. Norton was active duty Marine Corps before his professional boxing career and was honorably discharged. While he or his loved ones may not need the benefits it is important to be aware of them for the average person and can make an impact.

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> .
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