Estate Planning: Lessons Learned From "Breaking Bad" And Walter White

The series finale of the television program "Breaking Bad" concluded with the lead character making a unique estate plan. Throughout the series, Walter White, the terminal cancer diagnosed high school chemistry teacher turned Methamphetamine empire kingpin had a goal of leaving his family enough of a financial legacy that they could live comfortable in his impending absence. To accomplish this goal he starts to manufacture and distribute his own brand of high purity meth under the alias "Heisenberg" with a cascading success that eventually leads to a spiraling downfall of consequences for him and his loved ones. While a fugitive from justice in the final episode he makes and estate plan to help him pass on his ill gotten gains to his family.

The main obstacle to leaving the proceeds of his blue crystal empire to his children or wife is that any trace of the money earned by illegal activity including narcotic manufacturing and distribution and several murders is subject to seizure and forfeiture by federal authorities including the Drug Enforcement Agency. White is not one to be deterred from finding an ingenious solution to a difficult problem and demonstrates this throughout the series including a train robbery and erasing a hard drive with a giant magnet outside a police impound facility. Walter's solution is to leverage the high net worth of his fellow co-founders of Gray Matter, a pharmaceutical company that White sold his share in during its early days for thousands and now is worth billions. White observes that the Schwartzes, current heads of Gray Matter, make a multimillion dollar donation to drug treatment centers throughout the Southwest United States in an attempt that some observe as guilt response to White's action as a drug lord. White then confronts the Schwartzes at their home and asks them to set up an irrevocable trust, a trust that cannot be changed once executed, for the benefit of White's son, Walter Jr. Walter White brings just under ten million dollars in cash to help fund the trust. White then makes the explicit instructions that Walter Jr. receive control of the trust when he turns eighteen and that any expenses including estate planning attorney fees and gift taxes associated with the transfer be paid from his cash only and none of the Schwartzes assets. To persuade the Schwartzes to comply with his planning requests, White claims to have hired two assassins to monitor them and make sure they follow through.

While this estate plan is illegal and unethical it most likely has a better chance of succeeding than White attempting to transfer the dirty money to his family in another fashion. By selecting third parties with a high net worth to launder his cash through extortion and threat of death, the Schwartzes will most likely comply and draw less attention from federal authorities after already making a sizeable donation to another cause that was semi Walter White related. The estate planning lawyer that drafts that trust will be put in a difficult ethical quandary of how to react.

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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