

Estate Planning: Lessons Learned From Lil Wayne

Lil Wayne was hospitalized In California in March of 2013 after suffering from several severe seizures. Lil Wayne also known as Dwayne Carter is best known as a multi-platinum and multi-Grammy winning rapper and entertainer that passed Elvis as the male with the most entries on the Billboard Hot 100 chart. Wayne was reportedly in critical condition and in the Intensive Care Unit of the hospital after the seizures. There are several estate planning lessons to be learned from Lil Wayne.

The most important lesson to be learned from Wayne and his recent hospitalization is the need to have healthcare and advance directive documents in place. Estate planning is not exclusively about asset planning, but also about planning for health aspects that may affect one during life. Advance directives are legal documents that allow for a person to express what kind of health care they want or not want in a written form. The most common one is a healthcare power of attorney that allows for an appointment of an agent to make health decisions when one is no longer able to and a living will that focuses only on end of life decisions that removes tube feeding and artificial nutrition in situations where death is imminent. In the absence of advance directives being in place most often it is left to a family member to make difficult decisions of what a person may or may not have wanted. It was reported that Lil Wayne's mother flew in to his California to be in position to make any healthcare decisions that had to be made including a decision to potentially remove life support. The most important aspect of a having advance directives in place is to take a potential difficult life or death decision out of the hands of a grieving or stressed family member and to have a written record of wishes in place. Lil Wayne was 30 years old at the time of his hospitalization and demonstrates that it is never too early to have these advance directives in place. Once one turns 18 or goes away for college is a good time to make sure these documents executed. Living a rock star lifestyle or that of a college student only heightens the need for advance planning as risky decisions and life threatening situations are more likely to occur than an older adult. The key word in advance directives is advance because it is best to have them in place before a health incident and can be difficult or impossible to make once they are needed.

Another important lesson that can be learned from Lil Wayne is the need to have a durable power of attorney in place. A durable power of attorney allows for one's finances to be handled by someone else in the event of incapacity. While the severity of Wayne's seizures may not have rendered him incapacitated, there was the potential that he could have had the need for someone to handle his business affairs for him while he was hospitalized. A durable power of attorney could allow a seamless transition of financial control regardless of the situation, but especially in the case of incapacity or unavailability. Wayne served an eight month prison sentence in 2010 and a durable power of attorney could have also been used for someone else to handle his affairs while he was away.

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