

legally speaking

Patricia C. Marcin, Esq. © July 2020

WILLS, TRUSTS & ESTATES: PLAIN AND SIMPLE

Estates of the Rich and Famous

Mishaps of celebrities in their estate planning can offer insight into what can happen when you neglect your estate planning. While interest in a band or song rights may not be a part of your family's portfolio, business ownership, private equity investments, and other financial and non-financial assets can leave a complicated trail for loved ones to navigate. Let's explore how celebrities have missed significant opportunities to effectively guide their estate planning process.

Jim Morrison (lead singer for the Doors) died leaving a two-page Will. While he had modest financial assets, he owned a 25% interest in the Doors. His two-page Will left everything to his girlfriend, Pamela, or if she predeceased him, to his siblings. Pamela inherited his entire estate.

Pamela died three years later without a Will, and everything passed to her parents (who intensely disliked Morrison) under state law. Morrison's estranged parents (who would have received Morrison's entire estate, if he had no will and was unmarried), sued to declare the Will invalid. The court found that Pamela was Morrison's common-law wife, so would get Morrison's entire estate anyway. Pamela's parents and Morrison's parents finally agreed to divide the estate's earnings equally; but Morrison had wanted his siblings to benefit after Pamela, not their parents. Had Morrison provided for trusts in his Will, he could have left everything in trust for Pamela and, upon her death, provided for his siblings.

Pablo Picasso – died at age 91, leaving a substantial estate, including about 45,000 pieces of art. With no Will, it took six years and \$30 million to settle his estate.

Prince – died in 2016, leaving an estate valued at \$300 million with no Will. His sister and five half-siblings claimed to be his only intestate heirs. Then a convicted felon, Carlin Q. Williams, asserted that he was Prince's child from a one night stand Prince had in 1976 while a teenager. If the DNA test had shown that Carlin was Prince's son, he would have inherited Prince's entire estate. (The DNA test did not support the paternity claim.)

James Dean – died at age 24 in 1955 without a Will, and most of his assets passed to his estranged father.

Jimi Hendrix – died at age 27 without a Will and no children. Under state law, his estate passed to his father, Al. When Al died in 2002, the estate was worth about \$80 million. Al disinherited his son, Leon (Jimi's brother), in favor of an adopted

daughter from a later marriage. With a Will, Jimi could have protected his brother.

Heath Ledger – died in 2008 with an estate valued at \$16 million. While he did have a Will, it had not been revised since the birth of his daughter, Matilda. In his Will, he bequeathed his entire estate to his parents and sister. Fortunately, through the use of post mortem planning, the family was able to have the estate pass to his child.

As these stories illustrate, it is essential to have an updated estate plan in place, including updated documents, to help fulfill your wishes and deliver wealth to the next generation.

If there is a trust or estates topic that you would like to know more about, please feel free to email me at pmarcin@farrellfritz.com with your suggestion and I will do my best to cover it in a future column.



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