

## Neil B. Hirschfeld Article

With the ever increasing world of the internet, people are pursuing areas of knowledge which were previously unavailable to them. So, we may seek information in areas of medicine or law. But acting upon the information we acquire, which may be incomplete, is not without risk.

As an attorney, I have seen the unintended consequences of actions taken by people who have relied upon the information they obtained. These consequences range from inconvenience in terms of time and money to correct those consequences to loss of property and monies which cannot be corrected.

Recounting several scenarios involving the use of incomplete information may serve as a warning to the unwary.

A widow wished to leave her estate equally to her two children. She arranged to have a will prepared which implemented her wishes. In addition, on her own she set up a bank account in trust for one of her children. Upon her death her assets other than the bank account were divided equally between her children. The bank account, which represented a significant portion of her estate, went to one of her children and not the other. As a result, her plan to have her estate pass equally to her children was not realized.

A married couple with two adult children who each had children set up retirement plans. The married couple checked off boxes in

the printed beneficiary designation forms for the plans. The married couple intended that, if one of their children died before them, that child's share from the plan would pass to that child's children, that is, the couple's grandchildren. But contrary to their intention, the forms provided, as is generally the case, if a child died that child's share would not pass to that child's children, but rather would pass to the couple's other child. Rather than check off a box, the form had to be modified so that the couple's intentions would be met.

A widow wished to have the family home she lived in pass automatically upon her death to her two children or, if a child died before her, to that child's children, that is the widow's grandchildren. So, she had their names added to hers on a deed covering the house. If the widow died first, her ownership interest in the house would pass automatically to her two children, as she intended. However, if a child of hers died before her, neither that child nor any children of that child would receive an ownership interest in the house based upon the deed. The widow could have assured that her wishes would be met, regardless of who died first, by a properly drafted will.

A married couple were buying a cooperative apartment. They intended that, if either should die, the apartment would pass automatically to the other. At the closing of their purchase of the apartment they had the papers evidencing their ownership of the apartment issued in their two names. Some years later when the

wife died, the husband learned that his wife's interest in the apartment did not automatically pass to him. Unfortunately, at the closing a phrase, which would have assured that the interest would automatically pass, was not added to the ownership papers. The husband had to bring a court proceeding to transfer his wife's interest in the apartment to him.

These examples are intended to show that, while there are vast amounts of information readily available to us on the internet, when we are dealing with competing legal principles and significant sums of money, we should seek the advise of those who have been trained and have experience in these areas.