

Bequest Management Snafus: What Gift Planners Can Do

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**The gift planner is often the
only person who can
prevent/rectify fatal bequest
management problems!**

Genesis 1:4



THE TWO BIGGEST PROBLEMS ARE THE EASIEST ONES TO SOLVE

(these always occur *after* death)



PROBLEM #1 THE UNREAD DOCUMENT

The “Jon Voight” Problem



PROBLEM #2 THE UNANSWERED QUESTION

The “What The Heck?” Problem



FIXING PROBLEMS ANTE-MORTEM

- GOOD EVIDENTIARY RECORDS
 - *CONTEMPORANEOUS*
 - *BEHAVIORAL*
- STORY-TELLING
 - *A LITTLE FEAR*
 - *A LITTLE DISCRETION*





STORY-TELLING AND THE SIN OF FATHER O'REILLY

PROBLEM #3 *BAD IDENTIFICATION*

March of Dimes

- National Foundation for Infantile Paralysis
- President's Birthday Ball
- March of Dimes, Topeka, KS
- Polio Foundation



BAD IDENTIFICATION: THE JOLSON ESTATE



More than a dozen charities wound up litigating in this probate because of inaccurate identification of the beneficiary organizations in Jolson's will.

In Re Construction of the Will of Jolson, 202 Misc. 907 (New York Surr. Ct. 1952)



PROBLEM #4 ***UNWORKABLE GIFTS***

“I leave my beach house to the Rover Foundation with instructions that it be renovated and maintained in perpetuity as a refuge for abandoned dogs.”



UNWORKABLE GIFT: THE HAROLD LLOYD ESTATE



Poor estate planning
all but guaranteed
that Lloyd's large
bequest for
educational purposes
would go up in smoke
– and it did!



PROBLEM #5 *UNDISCOVERABLE ASSETS*

“I leave my old Victrola to Jane. I
have no other property to
bequeath.”



HIDDEN ASSETS: THE W.C. FIELDS ESTATE



A brilliant comedian, Fields was also a deeply suspicious curmudgeon. His sabotage of his own estate plan is unrivalled in the history of show business. It is a textbook example of secrecy gone wild.



Questions?

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