Celebrity Estates: Honey, I Forgot the Kids

3 Good Reasons to Update Your Estate Plans Today

Experts recommend that you review your will every few years or after major life events occur, such as the birth of a child. Not everyone takes the necessary steps, however, to protect their children. Consider these three stories of celebrities who left the kids in the lurch:

1. When actor Heath Ledger died suddenly at age 29, his 2-year-old daughter, Matilda, was left out of his will. The actor’s will was created before she was born and Ledger neglected to update it after she arrived. Ultimately, however, Ledger’s family decided to give everything to Matilda.

2. Author Michael Crichton died at the age of 66 when his wife was six months pregnant. His will at the time did not include provisions for the child. In fact, it had specific language excluding any new children. Court battles over whether the baby should be allowed to inherit ensued between Crichton’s wife and his adult daughter from a previous marriage. After an extensive legal battle, the court ruled that the baby was entitled to share in the inheritance.

3. James Brown didn’t so much forget his seven kids as he intentionally left them out of his will. Not close with his children, Brown wanted to give virtually his entire fortune to a trust to help educate underprivileged children. His family disputed these wishes, claiming that his attorneys talked him into creating the trust so they could profit from the management of the trust. After years of hearings, a judge decided that the money should be divided between Brown’s charitable trust and his children and most recent wife.

Learn From Their Mistakes

Take your cue from these three cautionary tales and make the time to update your estate plans. And since you’re already spending the time and money to update your will, now is a perfect time to consider adding a gift to the University of Louisiana at Lafayette. If you are interested in discussing the many benefits of a planned gift, please contact our office of development at (337) 482-0922 today.
What do Abraham Lincoln, Princess Diana, John F. Kennedy Jr., professional golfer Payne Stewart and NFL quarterback Steve McNair have in common?

All are famous individuals whose lives ended prematurely without warning. Their tragedies serve as reminders that it is never too early to plan. In fact, there may be no better time than now, while the idea is fresh in your mind, to plan for your future. One of the most important ways to do that is through your will.

To help you get started, we’ve gathered the answers to a few commonly asked questions about wills. If your questions aren’t listed here, we would be glad to help you find the information you need to start this important process.

**Q. What happens if I die without a will?**
**A.** More than half of all Americans die without a will—the legal term for this is intestate. If you fall in this category, you have no say over who receives your assets at your death. Loved ones, friends and organizations dear to you may receive nothing.

If you die without a will, your assets are distributed according to the state laws where you lived at the time of your death. Laws vary from state to state, but no state provides for a portion of an intestate estate to go to charity. Following state law, the court will appoint someone to decide how your assets will be distributed.

**Q. Who will inherit my assets?**
**A.** Most states look first to the spouse and children of the decedent. Other blood relatives may also inherit in the absence of a spouse or living children.

**Q. Can I control how things are divided up?**
**A.** Absolutely. When you create a will, you take control of your legacy and the distribution of your assets.
If you’re worried about saving time and money, you may think a do-it-yourself will is good enough. Think again—only a qualified estate planning attorney can create a will that is legally valid and accomplishes exactly what you want, such as the key items below.

1. **Your will has a big job to do.** Most of us will use our estate plans to accomplish these important tasks:
   - Name an executor, the person or financial institution that will oversee the execution of the terms outlined in your will
   - Name a guardian for minor children or other dependents

2. **Your will can define your legacy.** Many of us want to leave a lasting mark on the world. A gift in your will, called a bequest, is a perfect way to do so. You can designate a specific item; a set sum of money; a percentage of your estate; or the remainder of your estate after other bequests, debts and taxes have been paid. In return, your estate receives an estate tax deduction for the amount of the gift.

   **Distribution and Financial Management**
   - Distribute personal property to friends and family members
   - Set up trusts to save taxes and provide financial management
4 Easy Steps to Remember UL Lafayette in Your Will

Remembering UL Lafayette in your will is the most enduring statement you can make about your belief in our mission. The support you have offered throughout your lifetime can endure for years to come.

Your gift can be a specific asset, such as a certain amount of cash, securities or property, or a percentage of your estate. Plus, a gift in your will is flexible—you can change your mind at any time—and it can be accomplished in as few as four steps:

1. Determine whether you’d like to make a gift of a specific amount or if you’d like to leave a percentage.
2. Decide if you want to direct your gift to help particular programs or leave your gift unrestricted, allowing it to be used for the university’s most pressing needs.
3. Meet with your attorney to include your gift in your will or revocable living trust.
4. Share your intention with us so we can thank you and ensure that your wishes are followed. We are also happy to respect your wishes regarding anonymity.

We are grateful for your continued support of UL Lafayette and we would welcome the opportunity to speak with you about ways to give that can help you meet your financial and philanthropic goals. Contact our office of development today to start a confidential conversation at no obligation.

What's Next?

Return the enclosed 30-second survey to request our FREE guide Make Your Final Wishes Come True.

Visit www.uoflgifts.com to learn more about our inspiring mission and how you can help.

Contact us if you have any questions about tax-smart ways to support UL Lafayette today or in the future.

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