



Estate Planning

Failure to (Estate) Plan is Planning to Fail

By Daniel J. Levine, JD

You may not be able to croon like Elvis, bank like J.P Morgan or fly like Boeing, but you can do at least one thing better than them ... create a successful Estate Plan.

When Elvis Presley died, Lisa Marie must have sung the blues. His estate was worth over \$10 million but when he passed away, all that was left for the family was a little more than \$2 million. Sure, \$2 million is a lot of money, but his heirs lost out on over 70 percent of his estate.

He is not the only person who failed to plan. J.P Morgan, the famous banker and financier was one of the world's wealthiest people. However when he died, he lost a whopping 69 percent of his estate!

William E. Boeing, the aviation pioneer who founded the Boeing Company, did a little better. He "only" lost 49 percent of his estate when he died. The list of super-successful people who failed to (estate) plan goes on... The Wrigley family of chewing gum fame had to sell off "Wrigley Field" just to pay off the probate taxes. Joe Robbie is an example close to home.

You may recall that he was a successful attorney who owned the Miami Dolphins. Before he died, he also failed to plan. His family had to sell the team to raise \$45 million to pay the estate taxes. Certainly that is

not what Joe Robbie would have wanted.


All of these people could have protected their assets if they implemented a very simple solution.

Life insurance.

Yes, life insurance, when properly utilized, will guarantee that your heirs have the cash necessary to pay for any and all taxes without tearing apart what you worked so hard to acquire. However, the life insurance must be set up correctly, or this plan will not work. When it is set up properly life insurance proceeds will pass income and estate tax free to your heirs and becomes a very powerful estate planning tool.

You may not be as wealthy as J.P Morgan, Elvis or Mr. Boeing, but why give Uncle Sam 45 percent or more of your estate? During your lifetime, you tried to save as much money as you could. You made sure you invested your assets at the best rates you could get. Now, why would you give up the assets you worked all your life to put away, when there is such a simple way to keep what is yours?

This strategy includes income and estate tax savings in addition to providing you peace of mind and stability. So do not fail your family. Do not fail to (Estate) Plan.

A qualified insurance professional can tailor a plan to meet your personal, financial, and family goals. 

—Daniel J. Levine, JD serves as an Estate, Financial and Wealth Transfer Advisor at Bernstein, Kaplan and Krauss, LLC. Mr. Levine formerly practiced law as an estate planning attorney. He has been credited by numerous families and their professional advisors for his creativity in designing and implementing programs that have saved and made his clients millions of dollars. Mr. Levine may be reached at 561-620-8800.

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