

It's staggering that 55% of adults in the U.S. do not have a will or traditional estate plan in place. Believe it or not, this is also the case for some of the county's wealthiest people and well-known celebrities.

Here is a short list of some notable celebrities that we can learn from.

## Philip Seymour Hoffman

### Estate plan was out of date

After being sober for many years, Philip Seymour Hoffman died suddenly from a drug overdose. He spent 14 years with his long-time partner, Mimi O'Donnell. The two never married but had three children together. In 2004, before Hoffman accumulated a majority of his wealth, he set up an estate plan that was valued at \$500,000. He died 10 years later leaving an estate of over \$35M. Sadly, Hoffman did not update his estate plan and failed to include his daughters that were born after 2004.

## Robin Williams

### Liquidity considerations for estate taxes were established

Since Robin Williams' untimely death in 2014, several issues arose with his trustees, which ultimately lead both of them to resign. A majority of Williams' \$35M estate was tied up in a winery. This could have created liquidity problems for his estate because estate taxes

## About Our Company

Blueprints For Tomorrow is a nationally recognized financial services company that specializes in contingency, succession, and transition planning with a focus on growing businesses and improving cash flow.

We work directly with closely held businesses to create customized strategies and solutions that ensure the future of their organizations. As a third-generation company with over 40 years in the industry, we have the pleasure of serving thousands of clients and their families across the country.

[blueprintsfortomorrow.com](http://blueprintsfortomorrow.com)

9332 E. Raintree Dr., Suite 110  
Scottsdale, Arizona 85260

[info@blueprintsfortomorrow.com](mailto:info@blueprintsfortomorrow.com)

Local: 480.596.1525  
Toll-free: 800.845.9091

need to be paid within nine months. Fortunately, Williams had enough life insurance to pay the estate taxes.

## Joe Robbie

### Liquidity considerations for estate taxes were not established

Joe Robbie, previous owner of the Miami Dolphins and Joe Robbie Stadium, had a \$100M estate that was mostly illiquid. There was no consideration on how his estate taxes would end up impacting the ownership of his team. After his death, the team had to be sold to pay the estate taxes. In contrast to Robin Williams' estate that was also illiquid, Robbie did not have enough life insurance in place to pay his estate taxes.

## We Prepare Business Owners for the Unexpected

It takes a lifetime to build a business and it takes a moment for it to fall apart. All it takes is an unexpected death, an unforeseen illness, or a key personnel departure. Business owners must understand the possibilities, prepare for the risks, and plan for their continuity and succession. Protecting the business means protecting the families that depend on it. The financial stability is interconnected. We understand this because we live it ourselves. - **Founder, Nathan S. Sachs, CLU, ChFC, CFBS, CTP**

## Jacqueline Kennedy Onassis

### Fiduciary's intentions were not considered

Jackie Kennedy allowed her children, Caroline and John, to decide whether or not to fund her Charitable Lead Annuity Trust (CLAT) that benefited her private foundation. After Kennedy's death, Caroline and John decided not to fund CLAT, which meant more money for them. However, their decision also increased the taxes due and short-circuited any philanthropic goals Jackie might have had.

## Whitney Houston

### Thoroughness of a will was not established

Whitney Houston passed away in 2012, but her estate became even more complicated with the death of her young daughter, Bobbi Kristina, in 2015. Whitney's estate was worth nearly \$20M, though there is speculation that it might be in excess of \$100M. A month prior to Bobbi Kristina's birth in 1993, Houston set up a will that left the majority of her estate in a trust for Bobbi Kristina. If Bobbi Kristina were to die and didn't have any children, the estate would be divided between Houston's mother and her husband, Bobby Brown. In 2007, Houston and Brown divorced, thus he would not receive money under the will. It is believed that Bobbi Kristina died without a will, leaving her estate to her next of kin, her father/Houston's ex-husband. Without proper guardianship defined in her will, Houston's estate is in litigation and could be for many years.

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In hindsight, each mistake listed above could have been avoided. Take control of your legacy by making the necessary plans for your estate and the distribution of your assets today.

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