

BACK STORY

BASIC ESTATE PLANNING IN THE “REAL LIFE” CELEBRITY WORLD

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At the foundation of estate planning is the creation of a will, to avoid intestate succession. Many testators and testatrices choose to also create a Revocable Living Trust, so that their estates may pass to their beneficiaries free of probate. A revocable living trust generally avoids a lengthy probate proceeding, passing assets to the beneficiaries more quickly. Further, a revocable living trust provides a private method through which to distribute an estate to the decedent’s beneficiaries. Many famous individuals died in 2014. Here is a brief look at the planning, or lack thereof, done by some of them.



Joan Rivers had a pour-over will and a trust. The pour-over will gave tangible

personal property to her daughter, Melissa, and then distributed the remaining balance of the estate to the trust. In the end, the woman — who was none-too-private when it came to her opinion on other celebrities’ fashion choices — chose privacy for her beneficiaries.



Robin Williams also had a pour-over will and trust. According to reports, he

left his surviving spouse an amount necessary to fulfill his obligations under their prenuptial agreement, and then left the remaining balance to a trust for his children.



Mike Nichols died in November, leaving Diane Sawyer a widow and also leaving three adult children. Reports indicate that Mike Nichols and Diane Sawyer valued their privacy, and Mike chose to create a

trust to receive the assets from his estate. His pour-over will left his tangible personal property to his spouse and distributed the remainder of his assets to the private trust.



Mickey Rooney died with a will that provided his entire estate be distributed

to his stepson, rather than to his other children or his estranged wife. The will was purportedly executed by Rooney just weeks before his death. In May 2014, it was reported that his estranged wife had filed a contest to the will.



Lauren Bacall left behind an estate in excess of \$25 million, of which \$10,000

was earmarked for her dear dog, Sophie. Her will, which was filed in Manhattan’s Surrogate Court, provided some additional amounts to her employees, a lump sum of \$250,000 to each of her grandsons and the balance to her children, in equal shares. Her will also referenced a trust left for her by her late husband, Humphrey Bogart. **NL**

Author’s biography on page 6.