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Aretha Franklin Left no Will - What Happens Next?

ESTATE PLANNING, TAX, WEALTH MANAGEMENT
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On August 16, 2018, a saddened world mourned the passing of legendary vocalist and songwriter Aretha Franklin. Known affectionately to her fans as the “Queen of Soul,” Franklin will long be remembered for her musical accomplishments and also for her contributions to the civil rights movement. It is estimated that she left behind an estate worth around \$80 million, but she left no will to direct who will receive these assets.

Franklin is not the first celebrity to die without an estate plan. The musician Prince, who passed unexpectedly two years ago, also left no will. Shortly thereafter, nearly 30 individuals who claimed to be Prince’s relatives filed court documents in hopes of receiving a slice of the \$200 million pie. As of this writing, the estate has still not settled, and the six individuals who the court determined are entitled to share in the estate have not received a dime. When all is said and done, the attorney fees and court costs will have significantly reduced the amount distributable to Prince’s heirs. It is too early to determine whether Franklin’s lack of estate planning will cause her estate to endure its own legal battles.

Even if you have never written a hit song, and don’t have \$80 million to distribute to your loved ones, you should still have a will in place. This is because, if you die without a will, your state’s intestacy laws will determine who receives your assets. The recipients may very well be individuals who you would prefer not to receive your property. In addition, your personal representative will be chosen by the court, and not by you. Furthermore, if you have minor children who do not have a surviving parent, the court will determine a suitable guardian. The chosen guardian may be someone who you do not wish to raise your children.

Despite the consequences of dying without a will, a recent survey by the American Association of Retired Persons (“AARP”) revealed that only 4 in 10 American adults have prepared their estate planning documents. If you are among the remaining majority who has not yet gotten around to estate planning, we strongly recommend that you consult an estate planning professional as soon as possible. Doing so will give you the peace of mind in knowing that you have helped your loved ones avoid unnecessary hassles and that your hard-earned assets will pass to the recipients of your choosing.

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