Get Your Ducks In a Row!

Estate & Long-Term Care Planning News
from Carolina Family Estate Planning

June 2018

Wills, estates & the Forecast in Philly...

If you haven't pulled up a sofa cushion in front of the twisted FX comedy *It's Always Sunny in Philadelphia* recently, you may be missing out on some surprising estate planning wisdom. As it turns out, there are some unexpected connections to estate administration—the work needed to settle someone's estate when they die— in the storylines of the long-running series.

To catch you up those in need of a primer, the show is about horrible people acting horribly every minute of every day. Specifically, for our purposes, there is one especially memorable, on-the-nose, three-minute bit on estates that takes us into a fraught scene at the reading of a will. It goes like this:

The ex-wife and mother of three of the show's major characters has died and they are in a lawyer's office anxiously waiting to hear what the will has to say – there's quite a lot of money at stake.

The ex-husband, Frank (Danny DeVito) is told he's been left nothing. As a matter of fact, all of her cash, taken from Frank in divorce, has been left to another man.

Frank yells at the lawyer, "You're giving all my money to that jerk?"

The lawyer replies, "You know, Mr. Reynolds, I'm reading what's on the document, okay?"

Frank: "Why are you giving it to him?"

"I'm not giving anything," the lawyer goes on, "You see? I'm just reading what's on a will."

The lawyer moves on, the son, Dennis, gets the house (on the sole condition Frank never be allowed inside). The daughter, Dee, gets nothing.

Dee's reaction is quick, furious, "What are you talking about? You're not making any sense."

Lawyer: "Okay, I'm reading the words that someone else wrote, okay? I don't know your mom, never met your mom. In fact, I'm certainly not speaking to your mom now. Because she's dead."

It goes on with a lot of colorful yelling by Dee and Frank, ends with Dee leaning over the lawyer's desk, "I am very disappointed in you today. Very upset with you."

Dennis shakes his head at his father and sister's antics, watches them leave, waits a minute, then turns to the lawyer, "Thanks for the house, dude."

The lawyer buries his head in his hands, "You know, you know, I didn't give you the house. That's not how this whole situation works."

Dennis nods along knowingly, "Yeah, you did!" And leaves the room.

It's really funny . . . because it's a simple will and it's incredibly straightforward. No ambiguities here-- the mom laid it all out, including why she was disinheriting people.

(cont'd on page 2)

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Practice Areas:

Wills • Living Trusts • Asset Protection Trusts
Powers of Attorney • Health Care Directives • Living Wills
Long-Term Care Planning • Medicaid Planning
Veteran's Aid & Attendance Benefits
Special Needs Planning • Children's Safeguard Planning
Probate & Estate Administration • Trust Administration

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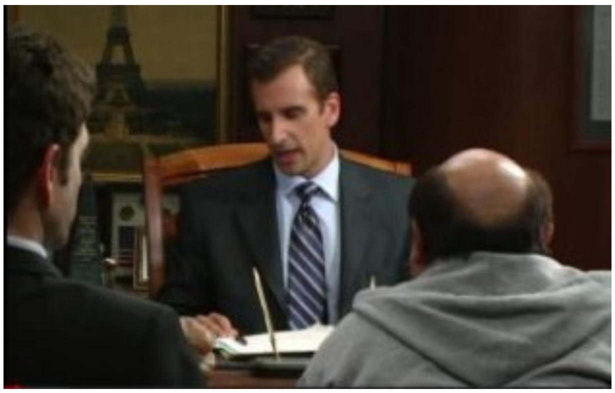
We see all kinds of family and estate situations in our office, and very few are as cut and dried as Dennis and Dee's mom's. There are usually at least a few decisions that have to be made by the executor of an estate. Few of them are without complexity– for the simple reason that anyone administrating an estate has to consider (a) the wishes of the deceased, regardless of how vague or contradictory they may look on paper; (b) the best 'business' decision to satisfy their fiduciary duty(s); (c) what's fair.



Those aren't always compatible and the decisions that need to be made don't easily fit into any one box, which leads to real conversations like the one from *It's Always Sunny in Philadelphia*. In that case, however, an executor lacks the 'easy out' of insisting, "It's not me . . .".

Remember Prince's estate? The court appointed administrators of the estate have to try to figure out "What Prince would have wanted" while trying to sell assets, run the businesses, enter into contracts, manage the properties. All the while, the administrators are trying to balance what the heirs want/need even while they – the heirs – don't get along very well among themselves. Additionally, every decision must be backed by sound legal/business logic. Every time a decision by an administrator is challenged, the estate loses by having to pay legal fees.

It is a juggling act, one that doesn't lend itself to great comedy bits. That's why we've authored a brand-new guide to Understanding Estate Administration. Because when you or a loved one has a will to be drafted or changed, an estate to be settled or a trust to be administered, you need help. That's why we're here. Let us help you in your planning and/ or administration process. Grab the guide and give us a call at 919-694-4437.

THANK YOU

Thank You For Introducing Your Friends & Family to Our Office!

We're devoted to delivering first-class service to our clients. As a result, our valued clients, partners, and friends refer their family, friends and associates to us. We'd like to take a moment to thank the following:

Dave Anderson, Re/Max United
John Fleming
Tom Gervase, Coastal Federal Credit Union
Laura Manfreda, Ward Family Law Group
Phillip Miller, III, Blanchard, Miller, Lewis & Isley, P.A.
Ray Stancil, Brookdale Cary

Check out our Brand New Book!

Understanding Estate Administration:
A Free Guide to Probate and Trust Administration in North Carolina

To request your copy, visit:
https://vip.carolinafep.com/ProbateGuide

Nala's Nook

Summer Lime Watermelon

Ingredients:

- 1 watermelon, peeled and cubed
- Juice and Zest of 1 lime

Directions:

Give that watermelon a good toss with the zest and juice of 1 lime! If you'd like more lime flavor, add a second. Or a third! We're not judging.

From Emily at onelovelylife.com

The CFEP Bookshelf

•What we're reading by the pool and at the dog park•

The "Like" Switch by Jack Schafer. *Thanks to Financial Adviser Brian Morgan for the recommendation!

How Winning Works: 8 Essential Leadership Lessons from the Toughest Teams on Earth by Robyn Benincasa

When Breath Becomes Air by Paul Kalanithi and Abraham Verghese

Planning for the 2nd Half of Life in these Political and Economic Times…

11 Threats to You, Your Family, and Your Assets

AT THIS SEMINAR, HERE'S SOME OF WHAT YOU WILL DISCOVER:

- How to avoid the common mistakes Baby Boomers make when planning for the second half of life.
- How to avoid having your life savings or retirement plans wiped out by the cost of care as you get older.
- Uncover the secret sources of paying for long-term care costs that may lie hidden in your retirement plan.
- Important differences between Estate Planning and Long-Term Care Planning and how they coordinate.
- How to care for yourself and your spouse and how to maximize the assets you leave to your children...plus how to protect their inheritance from divorce, less than trustworthy spouses, creditors, and similar.

Upcoming Free Seminars: *RSVP required*

Thursday, June 21: 6:30 pm • Thursday, July 12: 6:30 pm

Wednesday, July 18: 10 am • Thursday, July 26: 6:30 pm

Register by phone: **919-694-4437** or online: **seminars.carolinafep.com**

Can't attend? Call us! Additional dates may be offered based upon demand. We'll keep you updated of future offerings or other resources to assist you.

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inside this issue

What's New at Carolina Family Estate Planning?

- A warm welcome to our newest Client Welcome Specialist, Jeanine Condon! Jeanine brings a legal background as well as administrative experience to the CFEP team. Jeanine moved to North Carolina twelve years ago from New Jersey and now lives in Raleigh with her husband, Jeff and their two boys, Brady and Kyle. She enjoys cooking, hockey, camping, and walking her two dogs, Lily and Earl. Welcome Jeanine!
- Senior Attorney Jackie Bedard and Executive Director Dan Bedard are continuing to invest in the growth of Carolina Family Estate Planning. They recently attended a public speaking and a professional development workshop through How to Manage a Small Law Firm.
- We have BIG NEWS!!! Tune in to our July issue of *Get Your Ducks In A Row* to find out what we're up to. Hint: It's going to be great for our clients!!

Want to help your parents' group, church group, or community organization "get their ducks in a row"? Contact us at **newsletter@CarolinaFEP.com** to start planning a special CFEP presentation.

For up to date information and announcements, remember to: Like us on Facebook