

This Weekly Newsletter  
is brought to you by

**HOOK LAW CENTER**  
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## **The Social Dimension in Estate Planning**

When a lawyer is crafting an estate plan, several social factors need to be considered. These are not things that are generally taught in law school, but, nevertheless they are important considerations. The best estate plan in the world that is technically correct can still have problems for the beneficiaries if certain social dimensions are not taken into account. For instance, are there mental illness, alcoholism, or significant health issues in the family? These can impact how a plan is crafted--should there be a trust established for the beneficiaries or should outright gifts be made?

So how should an attorney handle these issues? Well, in certain situations, it may be necessary to get the assistance of a care manager or a family counselor to join in the planning. In all situations, the attorney devising the estate plan should ask to be informed of any significant family characteristics which may affect the outcome of an estate plan. If a client is not immediately forthcoming with this information, the attorney can discuss various aspects of his/her recommendations and say a particular option was considered and chosen for several reasons and others were rejected for other reasons. In the discussion, it should become clear whether or not certain undisclosed issues should have been considered.

Some major conditions to consider are:

1) Addictions - Recommendations include: a) not establishing any payable-on-death or joint tenancy with rights of survivorship with an addicted person, b) create a revocable living trust to control assets, if a parent is incompetent, so that money will be available to help an heir instead of direct payments, and c) designate a trust as the beneficiary of a retirement plan to prevent a rollover to an heir who may pull all the money out at one time.

## **The Social Dimension in Estate Planning (con't.)**

2) Competency and health issues - Recommendations include: a) planning in advance of mental or physical decline, b) consolidating asset holdings into fewer accounts, c) creating automatic payment mechanisms so that deadlines are not missed, and d) designating someone who is not a beneficiary of the estate, like an independent CPA, to monitor bank accounts, brokerage statements, and other financial transactions on a monthly basis.

3) Personal property - Recommendations include: a) if family heirlooms are involved, even if there is little monetary value, a procedure for distribution should be established in advance, and b) options that have been used successfully are bidding for items with an allotted number of points, holding a lottery, or setting up a rotation of selection in which the order is changed after each round.

4) Multicultural concerns - Recommendations include: a) selecting a guardian or trustee who is knowledgeable about the religious preferences and practices of the person establishing a trust or other documents, and b) having the guardian or trustee be aware of the funeral preferences of his/her client.

When issues like this are considered, the estate plan, wills, and other documents will be tailor-made to best meet the client's needs.

(Taken from Martin M. Shenkman, "The Human Factor," Financial Planning, July 2012, p. 35-36.)

## **Ask Kit Kat - Stowaway Kitten**

Hook Law Center: What happened to a stowaway kitten who traveled from China to California?

Kit Kat.: He's just fine. A little orange-and-white kitten was found in a container that was delivered to a Compton, CA (near Los Angeles) business recently. The container had come from Shanghai, China, a distance of approximately 6,500 miles. During the trip, he had had no food or water. Upon his discovery, he was taken to a local animal control center. There he is being quarantined, as all animals must be who have entered the US from a foreign country. Staff at the center named him NiHao (pronounced NEE-How) which means hello. He will be available for adoption once the quarantine period is over, he's had his shots, and he's been neutered. What a brave little fellow!

(taken from [www.msnbc.com](http://www.msnbc.com), Pets, 7-13-12)

## Upcoming Seminars

Hook Law Center is presenting a Veterans Aid & Attendance Seminar at Kings Grant House on August 20, 2012 at 2:00 p.m. For more information on this presentation and all of Hook Law Center's upcoming seminars, visit [hooklawcenter.com/resources/upcoming-seminars.html](http://hooklawcenter.com/resources/upcoming-seminars.html) or call (757) 399-7506.

## Distribution of This Newsletter

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