

ARETHA FRANKLIN HAD NO WILL!!

One evening when I got home, my son asked me why are you buying this magazine? Normally I do not buy "The Enquirer or The Globe". We nickname these "trash publications" in our household. But the headline said **Aretha Fight over \$80M Fortune!** Who could resist?

As a **Professional Fiduciary**, this tweaked my interest. How can someone with such a large estate do nothing? We all know we are not immortal. She was battling pancreatic cancer. She had time to deal with this yet did not. Why??? Did she not want to upset her children, her partner? Hiring an attorney is confidential. That should not have been an issue for her. WE know that many cultures have a difficult time discussing finances, death and dying. But we have to open up and educate ourselves. We work so hard to get where we are and have it be decided by a court? This is not what most people would want.

Don't forget, **Prince** did the same thing. He had no will or estate plan. He has been dead for 2 years now. He has an estimated 200 million dollar estate. None of the beneficiaries have received a dime to date. It is estimated between the IRS and the State of Michigan; they will get half of the estate. Attorneys, accountants and other professionals have already earned millions.

Back to the article, sadly the journalistic detail is quite lacking. But the main concept is clear. Aretha had 4 sons, two older, ages 61 and 63, and two younger ages 48 and 54. In addition there is a longtime lover named Willie Wilkerson of over 30 years which complicates things. He feels that he is entitled to a nice piece of the estate (whatever that may mean?), because he's been more loyal to her than anyone, including her own children.

The 2 younger sons' claim that he was only there for the money. But he was there for 30 years. Hard to believe you would spend that much time only for the money. The 2 older seem more sensible and are more likely to settle with Willie.

Supposedly Michigan law is on the side of the children, state law mandates her children will share equally in the estate. The state does not recognize any common law arrangements.

The true tragedy here is, what did Aretha want? There is nothing in the article that states that. This is the most important issue here. It was Aretha's money, not her partner's, nor her children's. Her voice is now permanently stilled. Unless some proof comes out what she wanted it will go to her children equally.

Now we all know that over 95% of the population does not have this size estate. But what you do have is important, and it should go to whomever you want it to go to and in a way you want it to go. Not having an estate plan creates a lot of anguish, additional costs, a necessity of hiring an attorney, family stresses to name a few.

Questions and Comments:

1. What if one or more of the sons has an addiction(I do not know, this is only for discussion) ? That person will get the money outright and might party like a rock star until the money runs out. I am pretty sure Aretha would not want that.
2. Did Aretha have personal mementos that she wanted directed to others outside of the children and the partner? That won't happen now.

3. Were there some charities that Aretha believed in that would have otherwise benefited? That won't happen now.
4. Being such a private person, if Aretha had hired an Estate Planning attorney they would probably have chosen a **Living Trust** as part of the plan, which would have kept the details of her estate **private**.
5. Being a woman of such fame and success, was there a legacy that Aretha would have wanted to create? Perhaps an inner city music curriculum and scholarship fund for underprivileged children. We don't know what was important to her. That is such a loss for us all. She will be remembered for her music, but not for her dreams.
6. It seems that her 4 sons did not all agree and perhaps did not get along. The best way to prevent or minimize the family dysfunction would be to hire a Professional Fiduciary to be the Power of Attorney, Successor Trustee as well as the Executor of her estate.