ParsecFinancial

Trust & Estate Planning Edition

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Contributors

Tracy Allen joined Parsec in 2008 and is a financial advisor. She is a CERTIFIED FINANCIAL PLANNER™ practitioner and a member of the Financial Planning Association.

What is your financial tip for year end? Help your children and grandchildren fund Roth IRAs if possible.

Michael Bruder is a senior financial advisor and senior trust advisor. He is a CERTIFIED FINANCIAL PLANNER™ practitioner and has earned the Certified Trust and Financial Advisor (CTFA) designation from the Institute of Certified Bankers.

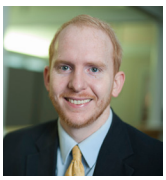
How do you survive the holiday season? Regular exercise.

Sarah DerGarabedian is a CFA charterholder and financial advisor. She joined Parsec in 2005.

What is your favorite food during the holiday season? I love my father's cranberry relish recipe. It has become a staple for me wherever I spend Thanksgiving. It includes a healthy dose of Grand Marnier, so you know it's good.

Roger James holds a Juris Doctor (JD) from the Cumberland School of Law at Samford University. He also earned the Certified Trust and Financial Advisor (CTFA) designation from the Institute of Certified Bankers. He is a Partner and Director of Trust. He joined Parsec in 2007.

What is your financial tip for year end? Make stock donations early to avoid delays.



Daniel Johnson, III joined Parsec in 2013 and is a financial advisor. Daniel is a CERTIFIED FINANCIAL PLANNER™ practitioner.

What is your favorite food during the holiday season? All of it!

No picture available

Mike Sellers joined Parsec in 2015. He is a financial advisor.

How do you survive the holiday season? I try not to get lost in the commercialism and remember what it is that we are celebrating.

Jim Smith joined the firm in 2006 as Parsec's first chief economist. He has had an outstanding 30-year career as an economist in business, government, academic, and trade association settings. He has been an adjunct professor at Kenan-Flagler Business School at UNC Chapel Hill since 1988.

What is your favorite food during the holiday season? "Eagle" brand fudge, followed by turkey and ham.

Jim's Crystal Ball

Housing is Helping the Economy Grow

On September 25, BEA gave us the pleasant news that real GDP in the second quarter of 2015 grew at a seasonally adjusted annual rate of 3.9 percent, up from the previously reported 3.7 percent at a seasonally adjusted annual rate. Both were a welcome rebound from the paltry 0.6 percent at a seasonally adjusted annual rate of the first quarter. That first quarter outcome was heavily influenced by weather that was much worse than "normal" in much of the country and the strike at the Ports of Los Angeles and Long Beach.

While personal consumption expenditures (PCE) accounted for both the largest share of real GDP in the second quarter (68.4 percent) and made the biggest contribution to the growth rate (2.42 percentage points), the housing sector continued to make small but important contributions to economic growth. It has done that for five quarters now.

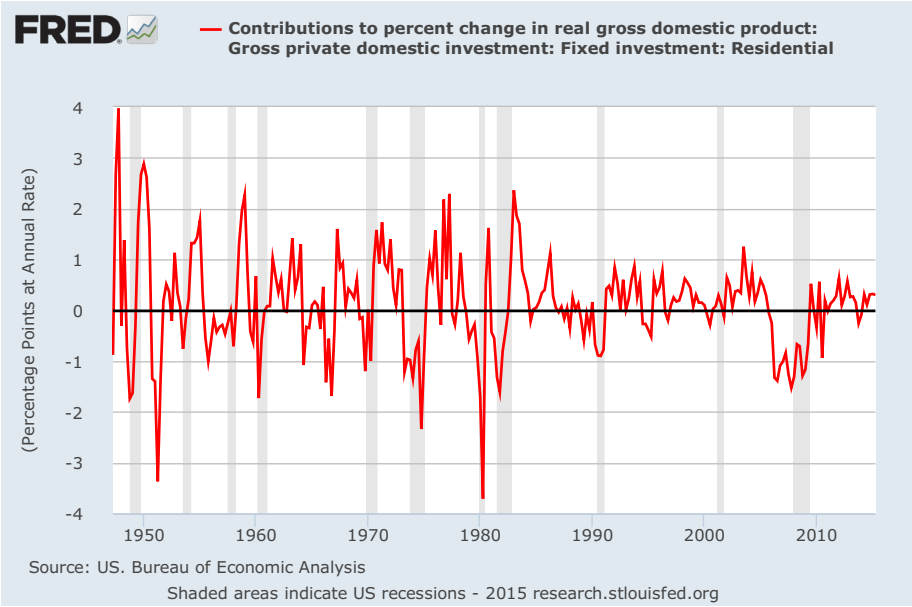


Chart 1

Chart 1 shows the contribution of real residential investment to quarterly changes in real GDP from 1947, when the first quarterly data for GDP became available, through the second quarter of 2015. Several things stand out in the graph.

First, the biggest contribution from the housing sector was the 3.97 percentage points in the fourth quarter of 1947, when real GDP grew by 6.4 percent at a seasonally adjusted annual rate. That is not too surprising as there was an enormous pent-up demand for housing after World War II with millions of men and women returning from their military service to civilian life and getting married. The contribution has been above 1.0 percentage points one time since the second quarter of 1986 (1.25 percentage points in the third quarter of 2003).

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The second thing to notice is that the contribution is incredibly cyclical. The contribution has been negative before all eleven recessions since 1947.

The third thing of note is the amazing volatility. There are very few other parts of the U.S. economy with such big swings as housing.

The contribution from residential investment to real GDP growth has been positive since the third quarter of 2010 except for the fourth quarter of 2013 and the first quarter of 2014. It has been unusually stable for the last three quarters (0.31, 0.32 and 0.30 percentage points respectively).

Chart 2 shows the data on private housing starts from 1959 through August 2015. The record levels in 1972 and 1973 are associated with huge bursts of subsidized housing built under programs launched during President Lyndon Johnson's "Great Society" initiative.

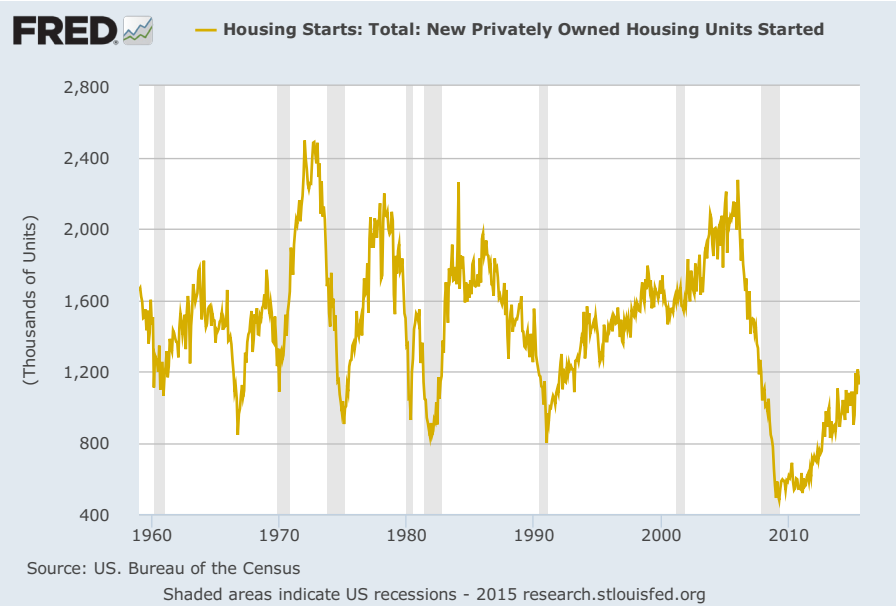

Chart 2

Again, note the amazing volatility and the fact that housing starts declined before all eight recessions in this time period. Also, you can see how, after the last recession, housing starts stayed at extremely low levels longer than at any other time since World War II. Indeed, the number of housing starts in 2009-2012 was the lowest since 1941-1945 as there was hardly any private residential construction during World War II as both construction materials and labor were directed to the successful effort to defeat the Axis powers and win the war.

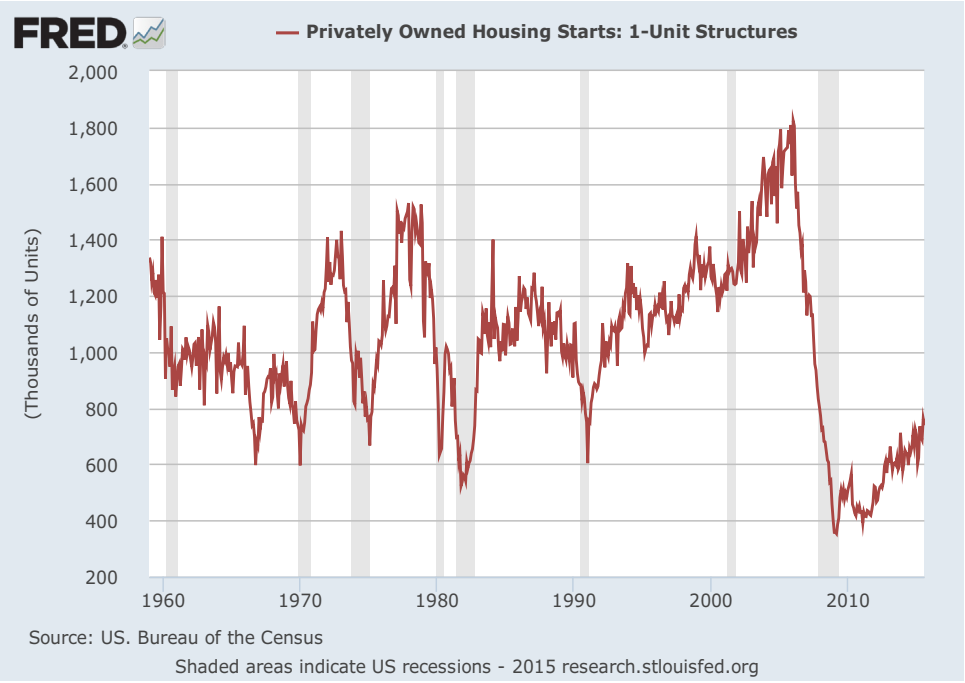

Chart 3

Chart 3 shows the biggest contribution of housing to economic growth—the construction of single-family houses. This series did set new records at the end of 2005 and the beginning of 2006 (1,823,000 units started in January 2006 at a seasonally adjusted annual rate). The plunge from there to 353,000 units at a seasonally adjusted annual rate in March 2009 was swift and unprecedented. The recovery has been very slow, and we have still not come close to the level of 1.0-1.25 million single family units that experts think we need to satisfy demand.

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This slow recovery is reflected in the truly awful trends in the homeownership rate shown in Chart 4. The homeownership rate peaked at 69.2 percent in both the second and fourth quarters of 2004. In the second quarter of 2015, it was 63.4 percent, the lowest since the 63.3 percent of the first quarter of 1967.

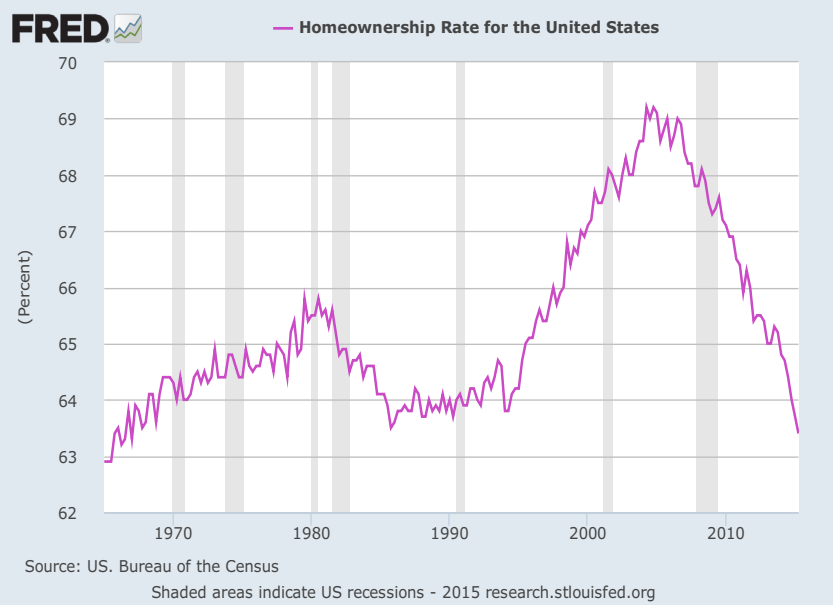

Chart 4

You will note in the chart that the homeownership rate had hit a previous peak of 65.8 percent in the third quarter of 1980. The lingering effects of the disastrous implementation of the Credit Control Act of 1969 from March 14 to July 3, 1980 and the extremely high mortgage interest rates of the period (18 percent) caused the homeownership rate to plunge to 63.5 percent in the fourth quarter of 1985. From there it rose (with a little downward move in 1995) to the peak. (Congress repealed the Credit Control Act of 1969 in 1982 so we can't be hit with that experiment again unless they enact a new version of such a law, which is most unlikely.)

Despite the big drop in the homeownership rate both in the 1980-1985 and 2004-2015 periods, the value of owner-occupied homes has generally risen except for the 2007-2012 collapse, a phenomenon not seen in the U.S. since the "Great Depression" of August 1929 to March 1933. The Federal Reserve Board released the latest "Financial Accounts of the United States" on September 18. These showed that the total net worth of "Households and Nonprofit Organizations" hit a record $85.7 trillion on June 30, 2015.

The market value of owner-occupied homes was $21.5 trillion then. As Chart 5 shows, that was the highest since the $21.8 trillion in the second quarter of 2007, well before the recession started in December that year. The peak was $22.5 trillion in the first and second quarters of 2006. That fell to $16.1 trillion in the second, third and fourth quarters of 2006.

The overwhelming majority of that gigantic $6.4 trillion loss ($5.4 trillion of it) has now been recovered. Growing awareness of that fact should help the homeownership rate move up again soon as more households decide to shift from renting a home to buying one.

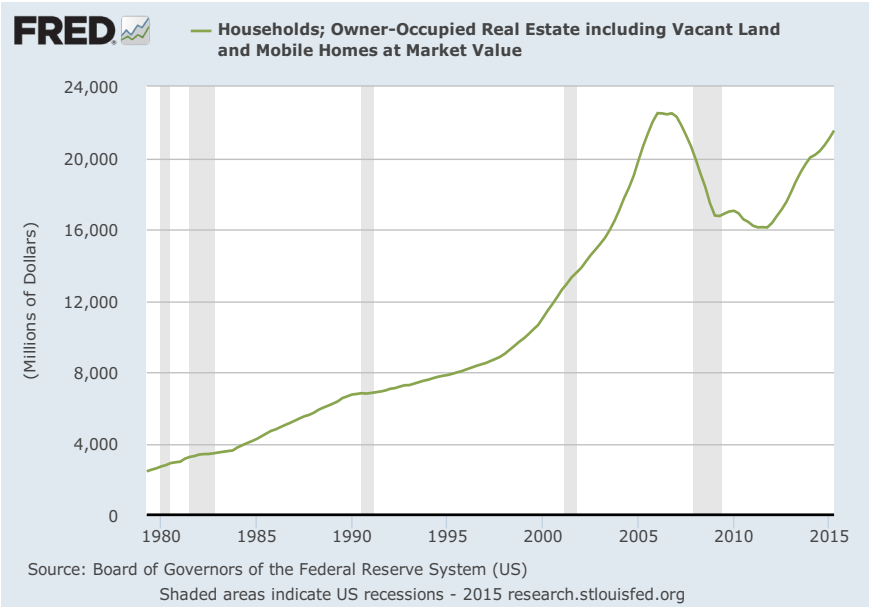

Chart 5

Selecting a Trustee

by Michael Bruder, CFP®, CTFA

After extensive research and considerable thought you've made the decision to utilize a trust. Now, a critical decision must be made: whom to select as the trustee and successor trustee. At first blush, that may sound simple - I'll name my spouse, brother, sister, son or daughter. However, that decision may be more complicated than you realize. As we delve into this topic, the decision-making process is similar for both a trustee and a successor trustee. And, both are needed to be specifically named or the process for naming the Successor Trustee should be outlined in the document.

There are two schools of thought regarding trustee selection: name an individual trustee or a corporate trustee (ex. a bank trust department). There are valid individual personal reasons to support both. Most importantly, since the trustee is bound to legally follow the terms of the trust agreement, it is vital to select a trustee who has the understanding, capability, time and impartiality to perform those duties within the specific guidelines set by the trust document. Since the trust may extend over a generation or more, the trustee must also have longevity. Lastly, the trustee is held to a fiduciary standard in each function they perform. A fiduciary is defined by Wikipedia as: "a person who holds a legal or ethical relationship of trust with one or more other parties (person or group of persons)." The fiduciary must manage the assets for the benefit of the other person rather than for his or her own profit". Now you can begin to see why the decision can become more complicated than first anticipated.

It is important to note that the document can outline the process to change the trustee and empower certain people with that ability. Why? Maybe in the future a corporate trustee merges with an organization you don't respect, or an individual trustee seems to have lost interest and no longer is paying the proper attention to their duties. Certainly, other reasons could arise yet the important thing to know is this can be remedied by inserting the appropriate language for a trustee change in the document.

Let's look at some of the Pros and Cons of an Individual Trustee:

Pros	Cons
Understands the family/family dynamics	May not be able to act impartially
Willing to provide the service for little/no cost	Quickly tire of the time and responsibility required
Is a good decision maker	Could lack investment/accounting/recordkeeping expertise
Honest and loyal	Could be swayed by a beneficiary
Availability	May move or become incapacitated.

If considering an individual, you should look for someone with the following abilities: decision making,

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investment acumen, accounting and tax planning expertise, recordkeeping and reporting capabilities, knowledge and understanding of the beneficiaries, and overall competence and availability. It would be critical to show the trust document to this individual and to explain in depth all the requirements and responsibilities of the position. They should understand they are not doing this as a favor; instead, they will be acting in a professional capacity and will be held to a fiduciary standard. And, since you are requesting that they serve in this fashion, it would be prudent to discuss the annual fee they should expect for doing so.

Now, let's consider the Pros and Cons of a Corporate Trustee (ex. a bank trust department):

Pros	Cons
Totally impartial in decision making	May not understand family dynamics
Corporations are perpetual in existence	Personnel may change
Professional expertise and competence	Potential higher costs
Lacks conflicts of interest with beneficiaries	May appear harsh
Experienced in complex trust decision making	May not be considered a good listener

If considering a corporate trustee, it's important to: understand their financial stability; determine their willingness to serve and their availability; ask how long they have offered trust services; review their fee schedule; ask for references of current/past clients; solicit the recommendation of your attorney as to the reputation of trust providers in your community; and interview personally with the staff who will be administering the trust.

As you consider the characteristics of a successful trustee, you may see that both individual and corporate trustees have certain ones that appeal to you but neither have all of them. You realize it is basically impossible to select a trustee that has all of the advantages and none of the disadvantages. And, you would like to have the strengths of both. A simple and effective solution is to name an individual and a corporate trustee to act as "co-trustees". Then, you have the benefit of an individual with family knowledge and history partnering with a professional trustee to effectively administer the trust and adequately address the needs of your beneficiaries. Both bring their respective strengths to successfully administer the trust.

Obviously, I'm unable to address all of the reasoning behind trustee selection. It is an intricate process that requires thoughtful research. However, your Parsec advisor can go into greater detail to help you in the decision making process of what trustee arrangement suits you best. Since that is one of the reasons we are here, please call on us. Most importantly, we can tell you about Parsec Trust- our own investment and trust solution. We can't practice law and draw legal documents. However, we can explain the benefits of trusts and together determine if it is a viable solution for you.

Reasons to Have a Trust

by Mike Sellers

Before beginning this article, I would like to state that the ideas expressed in this piece should not be considered legal advice. Rather, this information could serve as a starting point for a conversation with your attorney or trusted advisor. The purpose of this piece is to provide some insight when asking the question, "Why would I need, or want, a trust?"

The major reasons that families have historically used trusts have been for estate tax planning. However, changes in recent estate tax laws and exemptions have decreased the need for this type of planning for many families. In spite of these changes, trusts can still be a great tool for families to utilize. Below are just a few reasons why:

In-laws. Trusts can be a great way to help avoid some unfortunate family situations down the road. There are lots of ways to use trusts for family planning, but one way that families can utilize trusts is to protect assets from the consequences of divorce. We all hope that our kids will have a long and happy marriage, but unfortunately things can change with time, and divorce rates in the US are very high. If someone wants to make sure that assets do not end up in the hands of an ex-spouse or their child, they can set up a trust in such a way to help prevent this from happening. A trust can be used to keep trust assets from being included in a divorce proceeding, while still having those assets available to help one's child.

Creditors. A trust can be used to help protect your family from creditors. For example, let's assume you have a child that has never learned how to manage money. You can set up a trust for the benefit of that child that protects the assets of the trust from creditors. If your child needs to declare bankruptcy, the assets in the trust can continue to provide help to the child while still not being considered an asset to be included in bankruptcy proceedings. Trusts provide a great way to provide for your child (even if you are no longer living) and help prevent them from misusing an inheritance that you helped accumulate for them.

Headaches. While planning ahead may not help your headaches now, trusts can definitely help relieve some major headaches to come for your family. One of the major reasons people set up trusts are to avoid probate, which can be a major headache for family members trying to settle your estate after you pass. This lengthy process can also be very costly, and a will does not avoid probate. Placing assets in a revocable trust before death, however, can avoid a lot of this trouble for your family and make the whole process much simpler and smoother for them later on.

Nosy Neighbors. Another great aspect of trusts is that they are private. Wills are great estate planning tools and are very helpful to have for obvious reasons, but one of the unfortunate things about a will is that once you pass and your will is probated, it becomes public information. Nosy neighbors, or anyone really, can go to the courthouse and pull a copy of a will after someone passes away and find out all of the details about who received what from your estate. Sometimes this is not an issue for families, but it is something to consider if you would prefer that others do not know personal family business. A revocable trust is a useful tool that people use to help avoid this issue. They will simply have their will name their revocable trust as beneficiary. The terms of a revocable trust will not be public information, and any assets already in the revocable trust are not included in probate…that means your nosy neighbor won't know that you left your cuckoo clock to Aunt Suzy, not to brother John.

There are certainly many other reasons to utilize a trust, but these are just a few ideas that may be helpful when beginning to think about family and estate planning. It's always very important to talk to the professionals about this, and your attorney can provide more insight into the benefits of trusts.

The Money Talk

by Tracy Allen, CFP®

So, you've met with your attorney, and you've finally gotten around to completing your estate plan. You've drawn up your will, established a living trust, and completed your living will and health care power of attorney. Now, you can finally relax and stop thinking about your eventual demise. But, you have one more important task you must complete. You must sit down with your children and other family members and talk to them about your estate and your plans.

I have been reading many articles about having the "money talk", and it appears parents would rather talk to their kids about sex than finances. In fact, a 2014 Northwestern Mutual study found that discussing money ranked higher on the scale of uncomfortable conversation topics than just about any other subject.

Most often, this reluctance stems from parents fearing that knowledge of a future inheritance could lead to a child underachieving or relying too heavily on an inheritance. For others, it's a matter of privacy. And for many other parents, they plan to have the talk in the future. Why rush; we've got time? But you don't want to wait. Just like you want to have your living wills and health care powers of attorney in place before you need them, you want to lay out your plans when you are able to get things organized.

Have a family meeting or, if you think certain aspects of your estate plan will upset some, meet with them one-on-one. Discuss your finances in somewhat general terms, but do let the kids know if you are financially secure, if you have long-term care insurance, or if there is a chance you might need their help at some point in the future. If you intend to help pay college tuition for the grandkids, make sure you share just how much you will be willing to help.

According to a study by money management firm MFS, the majority of individuals from Gen-X and Gen-Y anticipate getting an inheritance, while less than half of their parents intend to leave one. That's a big gap. By talking to your children when they are young and starting out in the workforce, you can give them added incentive to save more and spend less, and they too will have a good retirement.

Finally, make sure you explain your estate plan and how your assets will pass. If you have chosen not to distribute your assets equally, explain why you made this decision. Better to clear the air while you are around to referee than to create anger and resentment after you are gone. This is a good time to detail your wishes in terms of end-of-life care as well. If you have family heirlooms you wish to go to a specific child, spell it out – or better yet, consider giving those items while you are living.

So, start planning your money talk. It is a conversation at least as important as discussing the birds and the bees.

Account Registration: Why Does It Matter?

by Daniel Johnson III, CFP®

Most everyone is familiar with the typical Individual or Joint with Rights of Survivorship accounts. These are probably the most commonly titled accounts there are. Depending on state law, there are actually other ways to title property. In North Carolina, there are quite a few ways to title property, which I will touch on in this article. Some of the ways to title property include Living Trusts, Payable on Death, Transfer on Death, Joint Tenancy with the Right of Survivorship, and Tenancy by the Entirety.

A **Living Trust** is a separate legal entity from the person or persons that created it. The trust is governed by a trust document and administered by a trustee. It is very common for the person that created the trust to also act as trustee. A very important feature of a Living Trust is that it shelters the assets owned by the trust from probate court proceedings. The establishment of a Living Trust for the sole purpose of avoiding probate is an expensive proposition. For this reason, there are other alternatives to avoiding probate.

An account titled as **Joint Tenancy with the Right of Survivorship** will also avoid probate and will pass directly to the joint owner. However, in the case of a simultaneous, or close time frame of death, this account structure would be subject to probate. For this reason, it is very important to understand the different potential outcomes of establishing this type of an account.

Additionally, an Individual account including a **Payable on Death or Transfer on Death** provision will also avoid probate. The POD or TOD provisions act in the same way a beneficiary form for an IRA does. The sole owner of the account documents whom they would like their assets to pass after their death and in what percentage.

Tenancy by the Entirety is a very important titling type for married couples in North Carolina. This titling provides much greater creditor protection for property because the property is considered owned by the marital union, not by the two individuals. Unfortunately, this type of ownership is only allowed on real property (homes and land) in North Carolina, but may be different in other states.

As you can tell, there are many different ways to own property, and the way you decide to control it matters. The account's title influences everything from providing a financial cushion during estate settlement to reducing probate costs. Have a conversation with your Parsec advisor to make sure that your current account titling is appropriate for your situation.

Parsec News

Lending a Hand in Our Community

Recently, three Parsec employees volunteered their time to OnTrack's Women's Financial Empowerment Center. OnTrack is Western North Carolina's non-profit source for financial education and counseling. According to the charity, they believe that "financially knowledgeable women make better decisions for themselves and their families, increasing their economic security and well being."

Advisors Ashley Gragtmans and Harli Palme as well as our Director of Research Carrie Tallman taught classes on the basics of investing for women looking to improve their knowledge of financial matters.

Also, Melissa Stamatiades has joined the board and serves on the finance committee at Homeward Bound of WNC. The charity works to end the cycle of homelessness in Buncombe and Henderson counties. Utilizing a coordinated assessment model, 89% of the non-profit's clients are able to successfully remain in housing. Melissa is a Portfolio Associate in our Asheville office.

Big Move for the Charlotte office

We desperately needed more room in our Charlotte office. Luckily, the space next door was available. After some renovations, we moved into the new space in July. And, we kept our suite number!

We have additional offices as well as stunning views of downtown Charlotte. We took some pictures on moving day.

Check out the view from our new conference room.

Holiday Season Just Around the Corner!

Believe it or not, the holiday season is upon us. We thought you might like to know our schedule.

For the Thanksgiving holiday, we are closed Thanksgiving Day and the Friday afterward.

We observe Christmas Day. We usually close early on Christmas Eve too.

We are also closed on New Year's Day.

We hope you and your family have a safe, happy holiday season.

Congratulations!

We are happy to announce that Ashley Woodring is now Ashley Gragtmans!

Chris and Ashley tied the knot in a beautiful ceremony at the Arboretum here in Asheville. While they also had a few human attendants, their dog served as the canine maid of honor.

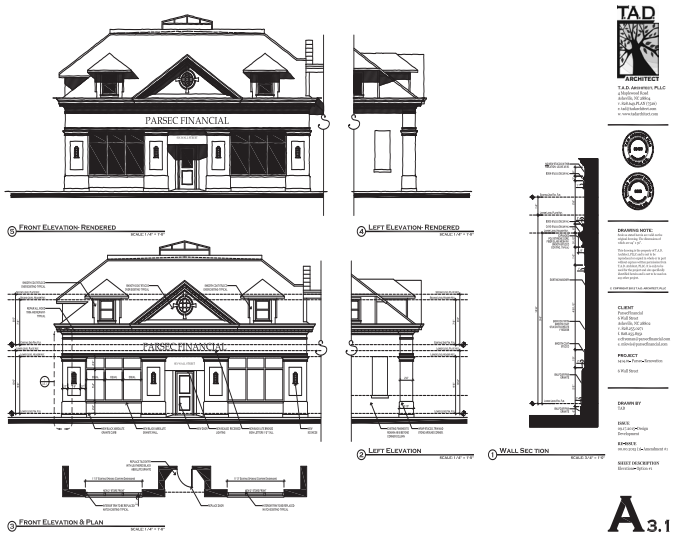
Congratulations to the happy couple!

Under Construction

If you visit our Asheville office this winter, you may wonder what's happening.

Because it was built in the late 1800s, our building requires constant TLC. We plan to make some long-overdue improvements to the facade on the Wall Street side.

If you see plywood and scaffolding, don't be alarmed! We are still in business.



We are flattered to hear that some of you believe we have outsourced our newsletter. Nope – we still create the document ourselves and have a local company print it for us.

The look is evolving. More colleagues write for the newsletter, bringing a wider range of topics. We also have exciting enhancements ahead for 2016.

We welcome your feedback. We want this newsletter to be relevant and informative to you. If you have any comments or suggestions, please e-mail us at newsletter@parsecfinancial.com.

P.S.

Don't forget to find us on Facebook and Twitter.

Feedback Appreciated

Multi-Generational Estate Planning

by Roger James, J.D., CTFA

Many clients have asked over the years how best to leave assets to their children and insure that assets will then also pass on to their grandchildren, instead of a son- or daughter-in-law in the event of the child's death. Under current estate tax law, a tool exists that will allows for this type of multi-generational planning with built-in protections and tax savings. This tool is known as the use of the Generation Skipping tax exemption (GST).

The 2015 Federal estate tax exemption is set at $5,430,000 per person. However, many clients are not aware that the current GST exemption is also set at $5,430,000 per person. From a planning standpoint, this allows the amount of assets to be removed from the estate tax system for multiple generations. For couples, this exemption allows up to $10,860,000 in assets to be structured to pass on to multiple generations and remain exempt from estate taxes.

How does one use this tool? In order to gain access to this planning, proper drafting of one's estate plan by an attorney would include the election to use this GST exemption amount at the time of one's passing. Having your attorney include the proper wording in your revocable trust or will is the best way to insure the use of this GST exemption.

If this wording is included, assets may pass in the form of a GST tax exempt trust for the benefit of a child during their lifetime, and then be able to pass to their heirs upon the child's death, estate tax free. Many clients are confused that GST exemption planning requires them to "skip over" their child and leave assets directly to their grandchildren. This is simply not true.

Assets in the GST trust for the benefit of a child may be used by the child for their health, education, maintenance, and support, as determined by a trustee. In this structure, the GST trust would provide for the child's needs and still afford marital and creditor protection over the child's lifetime. This structure prevents assets from passing to the child's spouse either due to divorce or at the time of the child's death. The GST trust also can provide creditor protection for trust assets should the child have any unforeseen liabilities.

The trust protects assets from invasion by a child's spouse or a child's creditor due to the fact that the trust is not considered the child's assets. In this way, the trust assets are not included in the estate of the child upon their death, but instead pass on to the next generation estate tax free.

The GST trust can truly preserve and protect assets for multiple generations from taxes, marital issues and creditors while still allowing access and distribution of trust assets to beneficiaries, at the discretion of a trustee.

Some clients are hesitant to allow an independent trustee to serve as an agent to determine what is best to distribute to their adult children during their lifetimes. I have found this structure to be a wonderful way to supplement the needs of an adult beneficiary, while at the same time not supplanting the lifestyle of the beneficiary with a large inheritance.

This tool can be particularly beneficial to children who have had significant financial success on their own. In this way, the assets of the parents do not become part of the estate of the children for estate tax purposes. I recommend that you consult with your estate planning attorney regarding the proper language to including in your estate plan if you are interested in preserving assets over multiple generations from taxes, marital, and creditor issues by using your available GST exemption.

Lessons in Bad Estate Planning

by Sarah DerGarabedian, CFA

The articles in this newsletter touch on many aspects of trust and estate planning, and the sheer amount of information can be overwhelming. The most important takeaway, however, is that proper estate planning is critical to ensuring that the wishes of the deceased are carried out in the way they were intended.

Perhaps this is best illustrated with a few celebrity #estateplanningfails. A couple of minutes of Googling can yield many stories of this nature, so I'll keep it simple with three illustrations: one good, one bad, and one…just plain weird.

The Good: Robin Williams

One of the advantages of trusts over wills is that trust details remain private, whereas wills are probated and enter the public domain. To his credit, Robin Williams had set up several trusts for his heirs and no probate estate was filed. Unfortunately, details of two trusts somehow made it into the media (though these were later revealed to be outdated insurance trusts that were no longer part of the actor's current estate plan at the time of his death). Nonetheless, the public was never privy to the contents of the active trusts, so the details of Williams' finances remained private after his death. Another point to mention is that Williams was suffering from the early stages of Parkinson's and possibly Lewy Body Dementia at the time he died. There was no disputing the validity of the trust documents, however, because he created them years before he became ill.

The Bad: Casey Kasem

Casey Kasem also suffered from Lewy Body Dementia, but unlike Robin Williams, Kasem's illness and death resulted in a tragic family dispute that could potentially have been avoided with proper planning. Kasem's daughter Kerri had been named in his 2007 healthcare directive (a.k.a. living will), but then Kasem gave power of attorney to his second wife in 2011. The conflicting documents created a feud between the adult children and their stepmother, who removed Kasem from his nursing home without the children's knowledge. Kerri was appointed temporary conservatorship, but there wasn't much she could do while Kasem was missing, and his health deteriorated during that time. This heartbreaking end to the radio legend's life underscores the importance of clearly documented estate planning. In this case, the two conflicting documents made it difficult for the courts to enforce Kasem's wishes, which were unclear. It is important to draft the proper plan while still in good health, so that the document's validity is unlikely to be challenged by feuding family members.

The Just Plain Weird: Leona Helmsley

The Queen of Mean set up a trust, too…for her dog. $12 million, to be exact, was granted to her Maltese while two of Helmsley's grandchildren got nothing. While most trusts ensure privacy, the sheer craziness of this one guaranteed a very public court battle, which resulted in the grandchildren getting $6 million plus court fees and the Maltese (aptly named Trouble) getting a paltry $2 million.

Even though most of us will never be in the enviable position of leaving $12 million to a beloved pet, it is still a good idea to draft an estate plan that is unlikely to be challenged in court posthumously, ensuring that the deceased's wishes are followed. You can certainly arrange for the care of your pet by creating a pet trust, or support certain charities that are important to you – but, if you completely cut out your heirs and leave it ALL to your cat or caregiver, your kinfolk might get the courts to make some revisions to your plan. It probably won't be what you intended.

ParsecFinancial
WEALTH MANAGEMENT

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