

## RESOURCES

Wynne, Kelly. "Aretha Franklin Didn't Leave a Will: Assets to Be Divided Among Sons." *Newsweek*, Sept. 2, 2018, <https://www.newsweek.com/aretha-franklin-didnt-leave-will-assets-be-divided-among-sons-1101487>.

2 Forliti, Amy. "Prince's Six Siblings Declared Official Heirs to His Still-uncounted Estate." *USA Today*, May 19, 2017, <https://www.usatoday.com/story/life/music/2017/05/19/princes-six-siblings-declared-official-heirs-his-still-uncounted-estate/101877394>.

## We're Here to Help

Planned Giving and Trust Services is a unique mission of the Seventh-day Adventist Church, providing useful financial, estate, and gift planning information—with special sensitivity to those of our faith. If you would like assistance with getting started on your own personal estate plan, you can contact your local conference office. Trained and informed people can assist you, not only with setting up a will, but also with other important documents, such as a durable power of attorney and advanced health care directive. These two documents, working together, allow you to designate a family member or other trusted individual who can assist you with taking care of your personal finances or health care decisions should an accident or illness render you incapacitated. In so doing, you relieve your family of the burden of needing to go to court to have a

judge appoint someone to handle your affairs, as well as eliminate the expense of legal fees and court costs that process involves.

Remember, having an estate plan in place is one of the most important love letters you will ever write for your family!

**Visit [www.willplan.org](http://www.willplan.org) for more information or contact your local conference.**



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# The STEWPOT

A POTPOURRI OF PRACTICAL IDEAS to help you become a better steward

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## R-E-S-P-E-C-T:

### FIND OUT WHAT IT MEANS FOR YOUR FAMILY

BY RICH MAGNUSON

Last year, the Queen of Soul died of pancreatic cancer at the age of 76, leaving behind an estate estimated to be worth more than \$80 million. People around the world mourned the death of Aretha Franklin, who was famous for hits such as "Respect" and "I Say a Little Prayer." Her life was celebrated during an eight-hour, star-studded funeral service that included Stevie Wonder, Smokey Robinson, Jesse Jackson, and Bill Clinton.

After all the funeral tributes were given, and the mourning family, friends, and fans returned to their homes, an important practical concern remained. Namely, the superstar did not leave a will, leaving questions about who would make decisions regarding her estate and how would it be divided. Franklin was unmarried at the time of her death, and so far her four sons have, by all accounts, worked together amicably to choose an executor and make other decisions concerning their mother's estate. However, it is not uncommon for situations like this to end up in litigation, often lasting for years and costing the estate additional attorney fees and court expenses.

When asked why his client had no estate plan in place, Don Wilson, one of Franklin's lawyers for nearly three decades, said he had attempted to motivate her. "I tried to convince her that she should do not just a will but a trust while she was still alive," he said. "She never told me, 'No, I don't want to do one.' She understood the need. It just didn't seem to be something she got around to."<sup>1</sup>

Franklin is far from the first celebrity to die without leaving a will.

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STEWARDSHIP is a total lifestyle. It involves our health, time, talents, environment, relationships, spirituality, and *finances*.

When he died in 2016, the musician Prince had no will. All of a sudden, numerous and previously unknown relatives stepped forward to stake their claims. More than a year after Prince's death, a probate judge declared that Prince had no will and stated that Prince's sister and five half-siblings are the heirs to the estate, which is worth around \$200 million, perhaps more (though federal and state estate taxes will take about half). Years after his death, his heirs have yet to receive their inheritance.<sup>2</sup>

So, what holds people back from completing a will? Here are three common reasons:



### THEY BELIEVE THEY DON'T NEED A WILL

*"I don't have any assets."*

Sound familiar? I've met a lot of people who think that having a will isn't a necessity—but they're wrong. A will allows you to do many things,

If you have children, a will is the best—and sometimes the only—way for you to specify a guardian for them rather than have a court appoint someone to raise them.

for you to specify a guardian for them rather than have a court appoint someone to raise them. Young, old, single, married, kids, or no kids: if

but one of the most important is the ability to set in place wishes and instructions to ease the burden on your family. Even though you may not have an estate worth millions, wouldn't you rather have the final say over how your estate is distributed to family, friends, and the charities that mean the most to you? And if you have children, a will is the best—and sometimes the only—way

you want to minimize the additional stress your passing places on your family, create a will!

### THEY WANT TO IGNORE THE ELEPHANT IN THE ROOM

*"I'm in the prime of life!"*

Okay, I get it—no one wants to think about death when they're perfectly healthy. Many people feel that setting in motion the process of writing a will means death isn't far off, but this couldn't be further from the truth. The truth is that having a will is a declaration that you are taking charge and making important decisions about your life. With a will, YOU decide who will handle your affairs, who will receive your property and, as I mentioned, who will raise your children. If it seems like now simply isn't the right time to consider making big decisions such as writing a will, remember that nothing is set in stone; you're just kicking off the beginning of a very important life requirement.

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### THEY HAVEN'T CONSIDERED THE CONSEQUENCES OF NOT WRITING A WILL

*"Why should I care about what happens after I'm gone?"*

It's easy to go through life focusing on the here and now, which is an important part of living happily and fully. Still, this attitude overlooks just how important it is to have a will in place before death occurs. The dire consequences of not having a will can be quite severe, especially if you have a large or complex family situation. When a person dies without a will, his or her estate will effectively fall into the hands of the probate court, which will dole the money out as it sees fit. This scenario unfortunately happens to many families every year—reason enough to start thinking about writing a will.



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