



# Greetings!

My Friends at Hull & Hull LL.P. have added some levity with their case note on Famous Celebrity Will Challenges. I have set it out below for you as it is an enjoyable read. Should you wish to speak to me about any issues you have identified that may apply to you, please contact me.

# The Importance of a Will Seen Through Famous Estates By Darien Murray | November 29, 2024 | 2 minutes of reading

As November draws to a close, we have to discuss Make a Will Month! There are countless benefits to having a will, such as:

- The ability to pick your executor and decide for yourself who should administer your Estate and be given this responsibility;
- Naming a guardian for minor children;
- Deciding who gets to benefit under your Estate;
- Utilizing tax planning strategies to minimize taxes owed by your Estate;
- Having a lawyer try to mitigate potential estate disputes;

- Providing instructions as to what will happen to your pets; and
- Alleviating some of the burden on your loved ones.

Over the years, there have been many celebrities who died without a will and their stories paint a cautionary tale as to the pitfalls of what can happen.

### **Howard Hughes**

Howard Hughes, a billionaire, died in 1976. Following his death, over 600 people claimed to have an interest in his Estate and over 40 alleged "last wills" were produced. A judge eventually deemed that none of the wills were valid and declared that Howard died intestate. Eventually, \$2.5 billion was split between 22 of Howard's cousins with about 200 cousins inheriting some amount of money from his Estate. Presumably, Howard would not have known many of these individuals.

It took 34 years to settle Howard's Estate, 200 lawyers worked on this case, and his Estate was forced to pay hundreds of millions of dollars in taxes that could have been partially avoided had he engaged in proper tax and Estate planning in advance of his death.

While we can't ask Howard to confirm, I think it's safe to say that he would not have wanted this outcome for his Estate.

#### **James Dean**

When James Dean died in 1955, he did not have a will in place. In accordance with intestacy laws, his Estate passed to his father as his closest living relative. We don't know what James may have wanted but given the fact that he was raised by his aunt and uncle, he may have preferred his Estate go to them.

# **Barry White**

Although Barry White did in fact die with a will, his Estate provides a lesson on the importance of updating your will regularly. When Barry died, he had separated from his second wife and had a long-term partner. He had not divorced his second wife, and she ended up inheriting his entire Estate, leaving nothing for his long-term partner.

The lessons that can be learned from these estates are very important lessons to consider if you're debating whether it's time to draft or update your will.

At the Offices of Howard S Dyment, I can guide you through the intricacies of estate planning and ensure that your assets are distributed according to your wishes, in the most financially prudent manner.

I invite you to **set up a Zoom** appointment with me to discuss your Estate Planning and drawing your Wills, both Primary and Secondary and Powers of Attorney.



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