

The “Daily Plan-It™”

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A Client’s Perspective on Estate Planning

Estate planning is about more than money. It’s also about handling the emotional aspects of leaving an estate to one’s heirs. In fact, family disputes often arise over the emotional aspects of “fairly” dividing up the physical mementos of loved ones.

Parents can be stymied over how to treat their children fairly. In addition to choices about how to fairly distribute their property, parents must decide who will inherit the responsibility for divvying up their possessions, who will handle the money, and who will pull the plug. Sometimes, parents become so overwhelmed by these emotionally-charged decisions, they can become paralyzed and not make any decision. Then, the unexpected happens, and the court must decide for them.

Encourage Proactivity

One way to avoid this dilemma and build a rapport with your clients and their children is to encourage a family meeting, possibly at your office. The purpose of this meeting would be to discuss these specific issues. You might then take the opportunity to act as facilitator. Not only will this enable you to build stronger relationships with your clients and their children, but you may also be exposed to other avenues of service where your clients need assistance.

Your clients may be reluctant to discuss issues related to death. It’s up to you to emphasize how important they are. After all, these are issues that only the parents can resolve while they’re still alive.

Avoid post-death litigation

It’s up to you to explain to the parents that if they put all the issues on the table, it can help prevent disputes that lead to litigation after they die. Some studies indicate that if such a family discussion is not held, the surviving children are five times more likely to have a dispute over the estate.

Among the most important issues that your clients and their families need to discuss include sharing values,

life lessons, distributing physical possessions, fulfilling final wishes, and money.

They can’t work it out alone

Don’t let your clients think that their kids will work it out. That can be a formula for disaster, and is the kind of thinking that indirectly enables lawyers to share in the inheritance. If nothing is done, sibling relationships are often altered forever, and usually not for the better.

By being proactive, you can help your clients enormously, and they, in turn, will help your business. Think of the value-added service that you’re offering your clients with this advice. Are you aware of any competitor who offers this service?

Combine this with a counseling-oriented estate planning attorney, and you have the makings of a winning team. This ultimately can grow your business. If you have any questions or want us to help you in this area, please give us a call.

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