

Personal Finance: Estate planning prevents family feuds

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The irate sister who smashed a crystal vase in her attorney's parking lot, rather than hand it over to her sister after mom died. The squabbling siblings who spent three years and \$15,000 battling over a few hundred dollars worth of JC Penney and Kmart knickknacks. The brother who shot his deceased sister's beloved dog in order to collect his inheritance.

Talk with enough estate planning attorneys and you hear the distressing, sorry sagas resulting from no – or poor – estate planning.

"Family, money and death are a combustible combination," said Toronto-based attorney Les Kotzer, who co-authored a new book – "Where There's an Inheritance ..." – a compilation of 80 real-life vignettes taken from his law practice and radio show callers.

Some of the tales are horrifying. Many are heartbreaking.

"A lot of time they will spend more on lawyers than the value of items they're fighting over," said Kotzer, who said he wrote the book to warn families about the perils of family feuds. "Once you send a lawyer's letter to your brother, the relationship will never be the same."

Those who witness the ugly aftermath say many of the situations could have been avoided with a properly executed will or trust.

"Generally parents are the glue that holds a family together and by the time estate planning blunders become apparent, the glue is gone and the family can fall apart," said Trudy Nearn, a longtime Sacramento estate planning attorney.

The recession has apparently kept even more Americans from completing any basic estate planning documents – a will, trust or financial/medical powers of attorney, according to a December survey by Lawyers.com. Only 51 percent of adults reported they had such estate planning documents, compared with 64 percent in 2007. Most cited their need to focus on paying bills and other "essential" money priorities, the survey said.