

Learn from Prince

To protect your assets, do what he didn't do...

Many people I speak to delay decisions like this as they have not figured out the “perfect” answer to “who should raise our children?” or how to distribute assets. I urge you to just get started.



When I heard, I too was shocked. He was such a force of nature, a musical genius, and philanthropic member of his community. What a loss to the world. But to not leave a will, what happened? I am sure he was surrounded by excellent advisors, so how had they let that slip by?

As a prolific songwriter he left a body of work in “the Vault”. Wouldn't he want an executor to shepherd with care the release of his music? He was also a donor to many causes, often anonymously. Wouldn't he want to establish a foundation to continue his work in supporting various communities?

We will never know, however in my experience in talking with families about their financial plans, I can make a few educated guesses. My heartfelt plea is that people learn that it is vitally important to make a will, have a plan for your offspring, whether they be children, philanthropic desires to leave a legacy, or a body of work as was left by Prince.

■ Quest for Perfection

According to his New York Times obituary, Prince had sold 100 million records, won 7 Grammy Awards, and had been inducted into the Rock and Roll Hall of Fame. He also played all the music on his records. Perhaps he was a perfectionist.

Many people I speak to delay decisions like this as they have not figured out the “perfect” answer to “who should raise our children?” or how to distribute assets. I urge you to just get started, wills are to be updated when life changes, and believe me life does change unexpectedly and suddenly. Choose an attorney who specializes in this area and an in-depth discussion with a professional will answer questions that you didn't even know you had. And, by the way, Legal Zoom is not a substitute.

There are also other documents of which you may be unaware such as a living will and powers of attorney for financial matters and medical matters. And all of these will vary state by state. Again, just get started and if you have minor children, RUN and get them taken care of. Don't you want to determine who will raise your children? Sure you do.

■ Musical Legacy

So what of Prince's work in what he called “the Vault”? That will need a musical executor to understand his work and to publish it with care, making sure his rights are maintained. This special executor will not be an easy one to determine.

■ Prince's Lost Opportunity

Tax planning aside, leaving a legacy of a foundation to continue support of charities and causes in which he believed

would have made a huge difference in those communities.

There are estate tax planning professionals who work to reduce estate taxes leaving more resources to pass along to charities and the family. Prince determinedly worked hard to finish his contract with Warner Brothers, wanting artistic freedom. Did that produce a distrust of “suits”?

■ Family

He had a sister and five half-siblings. And I am sure he also had a “family” of friends as well. The genetic family will inherit his estate, and they have made smart moves since his passing to reduce some of the chaos which might ensue.

They have ordered a DNA test of Prince's blood, retained for this purpose. Why? As they were positive claimants to the estate would come forward, Carlin Q. Williams from Kansas City MO is the first one. But what of his “family” of friends? Unless writings outlining his intent appear, they will be left out of his estate.

■ Acumen

Our mental abilities to make good decisions can be diminished by many things, age, drugs and trust issues. Perhaps his ability to commit to a plan for his estate was diminished by his drug use. Dr. David Kessler, head of the FDA from 1990-1997 calls opioids “one of the great mistakes of modern medicine.” The CDC states that Prince was one of many his age who have died of an opioid overdose. Over half of deaths from drug overdoses are people who are between 45-65 years old.

■ Learn From Prince

So I urge you to make a plan, consult a professional and ensure that your assets are transferred to those you love the best possible way. Please give us a call if we can help with guidance. SOURCE: Amanda E. Stiff, Investment Advisor, 1990 Main Street, Suite 750, Sarasota. 941-366-7504 or email astiff@harborfs.com or visit AccessAdvice.Net.



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