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What Michael Jackson Did Right

Michael Jackson's will has been filed with the court. The will is a simple "pour over" will, which means that it directs the probate court to pour over his entire estate into the Michael Jackson Family Trust. Why is this a good approach to estate planning?

Jackson's trust is a private document. It does not go through probate – the court tasked with administering the assets of those who die with just a will or without any estate plan at all. Therefore, the press and the vulture-like tabloids will not have access to the contents of the trust or to Jackson's most personal and private wishes and instructions. By leaving his entire estate – worth an estimated \$500 million – to his trust, Jackson has maintained his privacy and protected his family.



Click on this link to access MJ's will

Contrast this approach with the estate plans of Heath Ledger and Anna Nicole Smith. Both Heath and Anna relied on their wills – not a private trust – to dispose of their assets post-death. The result? They relinquished all privacy as their most personal wishes – as well as their mistakes and oversights – were exposed to media and public scrutiny.

Jackson's will is not without controversy because it names Jackson's mother, Katherine Jackson – not Debbie Rowe (Jackson's ex-wife and the mother of two of his children) – as guardian of all three of his children. Jackson's Executors and

lawyers will undoubtedly argue that Debbie abandoned her parental rights in exchange for millions of dollars. If Debbie decides to fight this battle, her lawyers will in turn undoubtedly argue that she did not abdicate her role as mother and still retains her legal rights as parent. The court will decide whether Debbie is entitled by law to be guardian of her biological children. But if not, Jackson's wishes should govern.

Moral of the Story: You cannot control everything. If you die before an ex-spouse, you may not be able to override his or her legal rights by designating other guardians. Still, you can specify your wishes about guardianship and, at a minimum, leave your estate to a trust. This is the best way to maximize your family's privacy and protect your children from unwanted and unnecessary exposure to the public eye.

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About Tali Klapach

Tali Klapach is a partner at Klapach & Klapach. She graduated from Princeton University and Yale Law School, and clerked for the Chief Judge of the United States Second Circuit Court of Appeals. After practicing law for seven years at two prestigious law firms in San Francisco and Los Angeles, Tali started her own practice in trusts and estates. The goal of Klapach & Klapach is to combine the high quality service of a big law firm with the personal attention and affordability of a family lawyer. Tali is committed to building long-term relationships with clients and to serving as a source of ongoing assistance and advice. To schedule a free estate planning consultation or to subscribe to this free monthly e-Newsletter, please visit www.KlapachEstatePlans.com or call (310) 424-3144. Estate Planning for a Lifetime.TM

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