

Legacy Blueprint: Wills, Estate Planning, and Next-Gen Involvement



Do you have a Will?

We've all read or heard the stories. Someone passes away without a will, and potential heirs sharpen their knives in a free-for-all that can take years to play out in court.

Or, as highlighted just a few days ago in the *Wall Street Journal*, "[The Brady Bunch Breaks Down: Estate Fights Tear Stepfamilies Apart—In Standard Estate Plans, a Surviving Spouse Often Has No Legal Obligation to Stepchildren](#)," failure to adequately plan can lead to devastating consequences for blended families. "The default rules are out of touch with today's family structures," according to [Danaya Wright](#), a University of Florida law professor. In T.V. land, Carol would not forsake Mike's three boys if her beloved husband passed first. Even their housekeeper Alice, who became part of the family, would have been taken care of.

But T.V. and real life don't always line up. In today's world, Greg, Peter, and Bobby could be left high and dry without a concrete written plan. The implications are real and immediate. Without a will or trust, the state chooses how your estate is divided and who will take care of your minor children.

Only one-third of Americans have a will or a plan to distribute their assets after they die, according to a new survey from senior living referral service Caring.com. According to a survey by [USLegalWills.com](#), almost 9% had an out-of-date will, while a staggering 63% had no plan in place. Put another way, over two-thirds of Americans have a big hole in their financial plan. It's crucial not to be part of this statistic!

But, you may ask, the wealthy make up a small percentage of those with significant assets, right? The wealthy hire the best and brightest to manage their affairs, right?

Well, not always. One in five Americans with investible assets of \$1 million or more don't have a will, according to a recent Charles Schwab survey.

Legendary talk show host Larry King used a short, handwritten note, with typos, to update his will. "This is my Last Will & Testament. It should replace all previous writings," said [the letter](#). "In the event of my death, any day after the above date, I want 100% of my funds to be divided equally among my children Andy, Chaia, Lary Jr Chance & Cannon." That's a recipe for a long and drawn-out court battle.

Whether young or old, the famous have passed on without written plans, including Aretha Franklin, Prince, Michael Jackson, Bob Marley, Jimi Hendrix, Sonny Bono, Kurt Cobain, and Amy Winehouse. Even Abraham Lincoln, who was a lawyer, didn't have a will. Valued at \$80 million, the fight over Hendrix's estate lasted over 30 years. Without a clear plan, your heirs could quickly turn to lawyers and the court.

But let's be clear. Estate planning isn't only for the wealthy. Dying intestate—without a will—will have consequences no matter where you live. And it is especially painful if there are unmarried partners, stepchildren, and even a parent's own child who may lose an inheritance.

Stop procrastinating

If you have recently crafted an estate plan with an estate attorney or have updated your will, a hearty congratulations goes out to you. A holistic financial plan includes a plan of succession.

If not, let's get started.

Estate planning requires us to do something today that hasn't happened yet. Without a plan, your loved ones will be forced to guess your intentions against the backdrop of an already difficult situation. Even if potential heirs are on good terms, money has a way of creating divisions.



Elements of an Estate Strategy

You can help make sure that your executor respects and upholds your values, goals, and desires for your estate by taking some time to thoughtfully prepare today. Here, we outline some of the critical details that can play a role in creating your own estate strategies.

Will

A legal document stating how you want your executor (the person legally obligated to administer your estate) to distribute your assets after you die.

Probate

Your estate will go through probate, the legal process for reviewing the assets of a deceased person and determining who inherits what, whether you have a will or not.

Beneficiaries

If you have a designated beneficiary for an account, the beneficiary designation trumps the will and avoids probate. Commons examples include checking, savings, retirement, brokerage accounts, and life insurance policies.

Power of Attorney

A durable power of attorney enables your agent to act on your behalf if you become ill or are unable to make decisions. For example, a durable financial power of attorney allows your agent to manage your financial affairs if you become incapacitated or are unable to make decisions on your own. A durable medical power of attorney allows you to appoint someone to make decisions about life-prolonging care, treatment, services, and procedures.

For an estate planning checklist and a more in-depth article about estate planning, click the button below.

[Read more about Estate Planning](#)



Prepare your heirs

You don't have to divulge the details, but informing beneficiaries opens the financial lines of communication, reducing the odds of a contested will. In addition, it promotes family unity at a time that can be exceedingly difficult.

We recognize that estate planning is a personal process. In some cases, you may feel overwhelmed, especially if you have a large family, a blended family, or a family that has gone through separations and divorce.

Let us help. Your adult children or your parents can join us in a conversation about financial planning. Let us initiate a dialogue that allows everyone to be on the same page regarding estate planning, financial goals, values, and expectations.

Your financial peace of mind is our top priority. If you'd like to schedule a meeting, just click the button below. You can count on us to be your partners on this journey.

[Schedule a Meeting](#)



Wes Littlejohn
CFP®, CPA
Founder & Financial Planner
770.493.6555
Wes@MarathonFinancialStrategies.com



Sally Littlejohn
CPA
Partner & Head of Operations
404.444.0262
Sally@MarathonFinancialStrategies.com

Office 770.353.6346
Text 470.683.6863
200 Ashford Center North, Suite 400, Atlanta GA 30338

[Visit our Website](#)

[Follow us on LinkedIn](#)

[Follow us on Facebook](#)

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual. All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and may not be invested into directly.

This material was prepared for use by Marathon Financial Strategies.

Marathon Financial Strategies

<http://www.marathonfinancialstrategies.com/>



Securities offered through LPL Financial, Member FINRA & SIPC. Investment advice offered through IFG Advisory, LLC, a registered investment advisor. IFG Advisory, LLC, and Marathon Financial Strategies Group, Ltd. are separate entities from LPL Financial.

The LPL Financial representative associated with this website may discuss and/or transact securities business only with residents of the following states: Alabama, Arizona, Florida, Georgia, Louisiana, Maryland, Michigan, South Carolina, Texas.

[View this firm's Relationship Summary](#)

This informational email is an advertisement and you may opt out of receiving future emails. To opt out, please click the "Unsubscribe" link below.

This message was sent by
Marathon Financial Strategies
404.353.6346
200 Ashford Center North
Suite 400
Atlanta, GA 30338

[Unsubscribe](#)