

IS THERE AN OSCAR FOR BEST ESTATE PLANNING?

No, unfortunately there isn't. But that doesn't mean you can't get award-winning advice and a sound strategy in place now by speaking with a star attorney in the estate planning world.



Estate Follies

Did you know Best Actor Winner Marlon Brando was regarded as one of the greatest actors ever on the Silver Screen? However, his promise to give his housekeeper a home and continued employment after he died didn't hold up legally. There was nothing in writing to prove the *Godfather* star made an offer that couldn't be refused.

Likewise, Rat Packer and (original) *Ocean's Eleven* star, Sammy Davis, Jr., was known as a kind and generous person. In fact, Sammy made numerous gifts and bequests in his will to friends and family members. But Sammy

failed to manage his finances as well as he did his singing and dancing career – the Candy Man left an estate with heavy debt. All of those thoughtful gifts didn't go to those he intended. Instead, his assets went to creditors to pay off the bills he couldn't take with him to the Big Showroom in the Sky.

No "Amateur Hour"

Many who watch Hollywood's biggest names like to emulate their favorite actors. Some may think George Clooney is cool? Perhaps they buy a jacket just like his or a necklace like the one Gwyneth Paltrow wears down the red carpet on Oscar Night. It can

INSIDE

Many people idolize movie stars and other celebrities. When it comes to mannerisms or clothes, this can be harmless fun. However, estate planning seems to be one area in which no one should emulate their favorite stars.

Some people are more generous than others. Similarly, when it comes to celebrities, some are very generous ... and others are, well, not so generous. Regardless whether you are a rock star or not, getting solid legal counsel is key.

be fun to copy the celebrities when it comes to fashion, but don't try to emulate them when it comes to estate planning. Like starring in a Spielberg film, estate planning should be left to the professionals. No one reads a how-to book on acting and then jumps into the leading role of a Hollywood blockbuster. The same is true when considering all of your assets and structuring a wealth transfer strategy that takes into account your wishes, as well as the tax and other legal ramifications. Estate planning is a craft just like acting; a craft that takes study, hard work and talent to "nail it."

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Heath Ledger, a posthumous Oscar winner as Batman's nemesis, the Joker in *The Dark Knight*, died at age 28. He was wise enough to have a will, but it was never updated to reflect the birth of his daughter, Matilda Rose. Ledger's will left everything to his mother, father and sister. This raised concerns of other family members about the ability of the senior Ledger to properly provide for the little girl. Ledger's father promised he would, and so far there has been no fighting in the courts.

Mobsters and Jokers

The will of the late James Gandolfini, movie and TV star who was best known for his role as Tony Soprano, leaves numerous questions. Gandolfini, who passed away just a few months ago, had one son (now 14) from his first marriage, and a one-year-old daughter with his second wife, to whom he was married when he died. Right after his daughter was born last year, Gandolfini drafted a will that left a home in Italy in trust for his children; a trust for his son with the option to buy his New York condo;



and split the remaining estate (less other gifts) among his widow, daughter and two sisters. His daughter's 20% share of the estate is in a trust that named his wife, one of his sisters and a lawyer as the trustees. This is a common situation of a blended family with ex-spouses and half-siblings that raises several potential problems. Although it appears the will is to be properly probated, Gandolfini created some potential landmines as the children get older. First, he treated his children differently in the will. This can cause hard feelings and lawsuits. Second, he left

property for the children to share, which means there will be expenses to maintain and an unequal footing for a toddler versus a young adult. Finally, he left large sums of money for his children to be disbursed at the young age of 21. Time will tell how the children will act and if they will use their father's estate wisely.

You shouldn't ad lib when it comes to planning your estate for the well-being of your family and loved ones. Estate planning preparation is important and should be done now (Remember, Heath Ledger died at 28.) Consult a "pro" to help you nail your part.



Ask Yourself ...

These Questions Regarding "Estate Planning Oscars."

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|---|-----|----|----------|
| 1. Have I met with an estate planning attorney and legally committed all of my last wishes to writing? | Yes | No | Not Sure |
| 2. Have I reviewed my finances to ensure there will be enough money for the gifts and bequests intended for my family, friends and charitable causes? | Yes | No | Not Sure |
| 3. Have I updated my estate plan to reflect life events, such as (re)marriage or additional children? | Yes | No | Not Sure |
| 4. Have I reviewed my estate plan to protect my heirs from potential divorces, lawsuits or bankruptcies? | Yes | No | Not Sure |
| 5. Have I structured my wealth transfer strategy to consider taxes and unintended consequences? | Yes | No | Not Sure |
| 6. Do I have "peace of mind" that my loved ones and my things will be okay even if I am not? | Yes | No | Not Sure |

IS JUSTIN BIEBER A GRINCH?

Grinch, Scrooge or just plain unknowledgeable about charitable giving, the rock Megastar could learn a thing or two about gift-giving from the elder statesmen in the music industry.

Celebrity Giving

Some celebrities are almost as famous for their charitable causes as they are for their entertainment careers. Creating awareness for a cause is one of the easiest things a star can do. Endorsing a sports drink or a luxury automobile by wearing the company's logo or using the product at a press conference can generate thousands of dollars in sales with this simple and effective marketing. When a celeb gives his or her stamp of approval to a charity or awareness, volunteerism and donations can really pick up.

According to *Forbes* magazine, the star who has devoted the largest percentage of personal publicity to a cause is rock star Jon Bon Jovi. The Jersey cowboy and his band generated nearly half a million dollars in press for his pay-what-you-can restaurant Soul Kitchen. That's more than 2% of Bon Jovi's own media value.

Paul McCartney works with PETA (People for the Ethical Treatment of Animals). His contributions are estimated at more than \$1 million, which is roughly 1.4% of his personal publicity value. In addition, McCartney's older audience is better suited with more disposable income to donate than Bieber's. The "Bieb" ranked at the very bottom of a recent study [Bieber generated just over \$82,000 for the nonprofit Pencils of Promise, which builds schools in the developing world and trains young people. That's just .002% of his personal publicity value which is **nearly \$44.5 billion!**].

Publicity dollars are one thing, but what about opening the

pocketbook and writing a check? That's where you can see the true intentions of a person.

Media giant Oprah Winfrey and her Oprah Winfrey Foundation ranked 19th in the General Sentiment survey reported by *Forbes*. Keep in mind, however, that the talk show mogul has several charitable relationships. For example, her Angel Network has raised over \$80 million for needy people worldwide.

Everyday Giving

While you and I may not be able to generate millions of dollars in donations for our favorite charity by our personal endorsement, we can show our dedication to the cause by assigning the dollars we do have to that organization in the wisest manner possible. Through thoughtful and careful financial planning with a knowledgeable estate planning attorney, the average person can make a very meaningful gift in his or her estate plan. An estate planning attorney can provide creative and insightful



suggestions regarding how to use your money to give your favorite charity with the greatest return. In addition, your attorney can help reduce or eliminate the tax burden when it receives your gift.

Don't be a Grinch or a Scrooge, and don't be uninformed about how you can best plan to make your charitable donations really count. Consult an estate planning attorney and discuss the most effective way to use your money to do good work after you're gone.

TRIVIA CORNER

Try this month's trivia ...

Oscar Trivia

1. Who is the youngest Oscar winner for Best Supporting Actress for *Paper Moon* in 1973 at age 10?
2. Who is the oldest Oscar winner for Best Director for *Million Dollar Baby* in 2004 at age 74?
3. What was the longest Best Picture Oscar winning film at 3 hours and 56 minutes (1939)? Hint: This also was the first color film to win Best Picture.
4. The Oscar statuette depicts a knight holding a crusader's sword, standing on a reel of film with five spokes, signifying the original branches of the Academy: Actors, Writers, Directors, Producers and ___?
5. In 1981, the awards ceremony was postponed for 24 hours because of the assassination attempt on which US President?

Answers:
1. Tatum O'Neal
2. Clint Eastwood
3. *Gone With The Wind*
4. Technicians
5. President Ronald Reagan

Talent is God-given;
BE HUMBLE.

Fame is man-given;
BE THANKFUL.

Conceit is self-given;
BE CAREFUL.

HARVEY MACKAY

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