



# Family Legacy Protection Planner

## THE MOST IMPORTANT PARTS OF ESTATE PLANNING CAN'T GET LEGISLATED AWAY

There is always a media swarm around the death of a celebrity, especially when they're young, active in their careers, beloved, and tragic. The death of actor Philip Seymour Hoffman in early February is no exception. Hoffman was an incredibly talented actor who appeared to be in the prime of his career. But that career was cut short by a history of depression and substance abuse. His long-time partner found him dead in their Manhattan apartment after Hoffman apparently overdosed on heroin, cocaine, amphetamines, and other drugs.

Most often, articles about the estate plans of dead celebrities focus on the legal challenges they raise or the amount of estate tax that could have otherwise been avoided. Many of the articles about Hoffman's death -- and *Sopranos* star James Gandolfini before him -- bear this out. But recently an article surfaced about Philip Seymour Hoffman's estate plan that caught my eye. Published in JD Supra's Business Advisor, author Anne Bjerken noted that Hoffman's estate plan specifically included instructions for the guardian of his minor son. The instructions serve as a reminder that some of the most important things have NOTHING to do with financial or tax-related matters. (For many sophisticated planners, this borders on heresy!)

*"it is my strong desire...that my son, COOPER HOFFMAN, be raised and reside in or near the borough of Manhattan in the State of New York, or Chicago, Illinois, or San Francisco, California, and if my guardian cannot reside in those cities, then it is my strong desire, and not direction, that my son, COOPER HOFFMAN, visit these cities at least twice per year throughout such guardianship. The purpose of this request is so that my son will be exposed to the culture, arts, and architecture that such cities offer."* [\[1\]](#)

This is a reminder to us all that many care about their personal "values" legacy. What do I want my kids/grandkids to know was important to me? What kind of humans should they become? How can my estate plan help to influence that? Hoffman felt strongly enough about providing cultural exposure for his kids that he had it written into his will.

Values statements take many forms, from separate "letters of wishes" to firmer instructions to

guardians and fiduciaries within the terms of a will or trust. Most are written as precatory guidelines -- carrying influence, but no real legal effect -- while others serve as incentive distribution provisions (or limitations on distributions) that are binding on the fiduciary.

These are the really important things that don't get legislated away and that have little to do with the size of one's estate, the federal Applicable Exclusion Amount, the rate of tax, or any other sterile, soulless legal or tax provision.

While parents and forebears should take the time to imbue their values on younger generations in real time during their lives, the estate plan is an important place to reinforce those values. Through the planning process we can capture those best elements of your passions and help to articulate those for the loved ones you leave behind.

We can't know how well Philip Seymour Hoffman communicated his values to his kids. We do know that his opportunity to do so was cut short by a tragic death. The broader message to me is that even for the wealthiest Americans, often the personal, non-financial part of the estate plan is as important as -- if not more important than -- the financial and tax-driven side.

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[1] See *Phillip (sic) Seymour Hoffman's Last Wishes – I Want My Son to be Raised as a New Yorker*, JD Supra Business Advisor, (Anne Bjerken) 3/19/2012. Available at <http://bit.ly/1gQk5lq>

## ENSURE YOUR FAMILY IS PROTECTED

If you want to ensure that your family is protected, please schedule your complimentary Estate Planning Strategy Call with San Francisco's premier estate planning attorney, Matthew J. Tuller.

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