

## A Princely Estate

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By Howard Simmons

Prince died at age 58. He had a net worth when he died of \$300 million (US). Estates of this magnitude usually have sophisticated tax, will, trust and other planning. Prince had none. He even died without a will. Prince had no wife, no children (yet known) and both his parents were dead. He had one sister and five half siblings, so all six of them will share in the estate

Who will administer this large estate, plus all of Prince's music library and existing future royalties? The income flowing to Prince's estate and still continuing will be huge. Expertise in the music business and being trustworthy are essential.



The court in Minnesota will end up making this decision, not Prince. The amount of tax on his estate will be substantial, as there was no planning. You would think the very rich would plan their affairs well. Sometimes you will be

wrong.

There are many other wealthy and famous who did not plan or make any or a proper will. Warren Burger was a Chief Justice of the United States Supreme Court. You would think he would do everything properly. You would be wrong. He wrote his own will in 176 words. When he died, his family paid more than \$450,000 in taxes that could have been avoided with proper planning.

Sonny Bono, was a musician (along with Cher). He was a busy man. He was so busy, he never had done a will. He died unexpectedly in an accident while skiing. Although busy, he secretly fathered a child. On his death, this child claimed part of the estate.

We all plan better than people like Prince, Chief Justice Warren Burger and Sonny Bono.

Don't we?

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