

What Most Lawyers Don't Want You to Know

By

John A. Hatling, JD

Attorney at Law

You want to set up an estate plan for your family because you care enough about them to take action now. And, of course, you want to do it right. Estate planning is a very important matter that deserves your careful attention. But realize that it requires qualified professionals to get a completed job done right. We are talking about your possessions, your finances, your family's future, and even your own legacy.

Don't make the mistake of trusting someone whom you believe has your best interest at heart but does not, or relying on someone who is unable to provide you with proper service (even if they wanted to). It would be a stretch to believe that more than one percent (1%) of all lawyers have enough knowledge, experience, and/or connectivity to be deemed as competent *estate planners*. In actuality, there are several important issues involving estate planning that most lawyers would rather the public did not know. I have identified a few here:

- There exists a direct (financial) *conflict of interest* for most lawyers to take the time and effort necessary to help any client establish and implement an effective estate plan that will serve both him and his family well. (It is generally much more profitable for a lawyer to be involved in probating an estate than taking the time to help set up a proper estate plan in the first place – so as to avoid probate.)
- Relatively *few lawyers acquire adequate* (a) training, (b) experience, (b) staff personal or (d) intermediary-office program systems necessary to generate proper estate plans for clients of even average wealth. (One semester of the *Wills, Trusts & Estate* class, which is all that is required of a law student, is not enough.)
- Most lawyers possess only *insufficient knowledge* about financial planning and insurance matters, or even about gift and estate tax law, so as to properly coordinate asset integration into any family plan. (Establishing an estate plan with little consideration of an asset integration strategy and/or with only fragmented estate tax knowledge is like a farmer expecting a harvest from a field in which he sowed no seed.)
- Menial estate planning files – such as copies of Last Wills & Testaments done for scores or hundreds of clientele – actually create discernable *blue-sky value for the law practice* when the lawyer wants to sell his practice and retire. (The reason is that, when the testator dies, the heirs usually contact the very law office that created the Will because now they need legal assistance in probating the estate – profitable for the probate lawyer; and they somehow believe that the originating law office is best qualified to provide counsel for the probate process.) That's good for the lawyer, but not so good for the decedent's family.

*John A. Hatling, is a knowledgeable estate-planning attorney with many years of experience handling real life planning situations. He has distinguished himself as a regional Administrative Law Judge and serves as legal counsel to **Integrated Trust Systems**.*

