



Why Does Estate Planning Matter?

Kirsnick Khari Ball (famously known as Takeoff) was a US rapper from the award-winning hip-hop trio Migos who had his life tragically taken away at the young age of 28 when he was fatally shot on 1st November 2022.

Takeoff passed away with a net worth of approx. \$26 million (£21 million). His estate not only includes the material assets that he acquired during his lifetime, e.g. real estate and vehicles, but it also includes the rights to his music catalogue as well as any income made from future record sales.

However, he reportedly died without a Will (i.e. intestate). This means that his parents (who are separated) are now battling it out in court to see who will be in control of his \$26 million estate and become the rightful heir.

When the award-winning celebrated actor and Black Panther star, Chadwick Boseman, lost his battle with colon cancer and passed away on 28th August 2020, he left a \$4 million (£3.2 million) estate without leaving a Will. However, it was reported that there were no disputes or conflicts between his loved ones.

Although this is a positive outcome, the fact that he died intestate came at a high price, as his estate reportedly spent a lot more in legal fees than they would have had he left a Will.

Each time a notable figure passes away, it always comes as a surprise that no estate plans had been made. However, estate planning just isn't as well-known and common practice as it should be.

Why does estate planning matter?

It has been estimated that approx. 60% of the UK do not have a Will. The idea of planning for after we've gone is a daunting and scary topic that many of us like to put off if we can help it. However, estate planning is crucial for anyone who wishes to protect their assets and loved ones.

Amongst the percentage of those who do not have a Will, popular reasons cited were:

- The assumption that they do not have enough assets to make a Will;
- They're not sure how to create a Will;
- They want their next of kin to receive everything automatically;

- They think they're too young to make a Will; or
- They just don't want to think about death.

I will go through these reasons cited one by one as follows:

The assumption that you do not have enough personal wealth to make a Will

Amongst those that did not have a Will, one of the common misconceptions was that all estate and financial planning topics are only for 'rich people'. However, although there is an upfront cost with estate planning, not having a plan can not only be time-consuming but can also be more costly for your beneficiaries, who will have to pay legal fees and possibly more inheritance tax than they would have done had there been a plan in place.

A lot of people who don't own property feel it is unnecessary to make a Will or receive estate planning advice. However, vehicles, family keepsakes and heirlooms and other items should be willed.

They're not sure how to create a Will

Not knowing where and how to start when it comes to making a will and planning for your estate is a common feeling that most people share. It can be tempting to just pop into your local WH Smiths or post office and grab a Will writing pack or to download a template online. However, the percentage of wills that are disputed and contested are a lot higher for wills written by the deceased in comparison to those prepared by a legal professional. There is also the risk of not complying with the will rules and preparing a will yourself only for it to materialise on death that the will was not valid as it did not comply with the statutory rules that go into making a will.

Therefore, the best way to start would be to speak with a will and estate planning specialist, who would be able to walk you through the process, answer any questions you may have and make sure that you have taken into consideration potential eventualities.

They want their next of kin to receive everything

Another common misconception amongst those who have not made a Will is that they don't think they need to make one because they believe their next of kin will inherit everything. Even though a beneficiary may be the next of kin, this will not stop them from needing to go through the probate process, which would be timelier and costly for those that have died intestate.

It's possible that Chadwick Boseman fell victim to one of the many misconceptions surrounding estate planning. His marriage to Simone Ledward-Boseman came only one year before his death. However, marriage is not a

replacement for a will.

Married couples enjoy many perks in the UK legal system, and this includes being treated as a family unit in many ways. However, an intestate death leads to probate regardless of the marital status of the deceased. Chadwick Boseman did not have a valid will when he died in 2020. This cost his loved ones nearly a quarter of his estate in legal costs and serves as a warning about the dangers of an improperly prepared estate plan.

Dying intestate could also raise issues with minors receiving property, and if the deceased was the surviving parent/guardian, then there will also be no decision made as to who will take over the parental responsibility of the child(ren), which means the court will be the one that will make the decision.

Making a Will and planning your estate will mean that your assets get passed on precisely how you would want them to and not how the court thinks you would want them to. As evidenced by the above cases, a will can prevent hefty legal fees after death. The probate process can be very lengthy and expensive.

Too young to make a Will

Many people believe they're too young to make a Will and that Wills are reserved for the older generation. However, you are never too young or old to start planning your estate. Takeoff was only 28 years old when he passed. Death can come at any time, so it is always good to have a plan in place in case of an emergency.

People do not want to think about death

The renowned artist Pablo Picasso was of the same sentiment and was very superstitious about death, believing that if he thought about it or spoke about it that it would come sooner rather than later. This meant that he died without making a Will, leaving an estate worth £21.7 million, resulting in his [estate being tied up in disputes for six years](#).

It helps to remember that making a will is not about dying; it is about taking care of your loved ones. Proper estate planning is as much about asset protection as protecting your beneficiaries.

Estate planning is one of the major keys to generational wealth.

For more information regarding [Wills, estate and tax planning](#), please contact us at online.enquiries@LA-law.com.