Hello, this is Wayne Rivers at The Family Business Institute. Thanks for tuning in. Click on our social media icons please and let us have the benefit of your comments.

So, this was in the news May 21st of this year, Wealth Management Magazine, Tom Petty's family, the famous rock and roll guy, is battling over his estate. And these celebrity blow-ups, these dust-ups happen from time to time and they always get in the news. They're always salacious and they're, people make a big sizzle. Why is this important to you? We're not celebrities. We don't have rock and roll bands, we don't have our cover pictures. I mean, our pictures on the covers of magazines or anything like that. So why, how does this relate to you? Well, we have three simple tips so that you can avoid the kind of stuff that's plaguing poor Tom Petty's family now. The stuff that they're going through is really unfortunate.

So, he had this language in his trust documents that referred to quote "equal participation". And our estate planning expert said he's never seen that language in a trust or testamentary document before. It's really unclear what it means. And so, what's happening now is the daughters of Tom Petty are suing the widow and they're saying that they're not being treated fairly because this equal participation means something. And the widow's lawyers are saying, "No, that's not what it means at all. It means this other thing."

And they've got some big five-million-dollar lawsuit and all the family trauma and drama that none of us, none of us want in the event of an untimely death. So, what do you do then? What are the three tips so that you avoid this kind of foolishness with your own estate planning?

Well, the first thing is get a great law firm and a great lawyer. My wife's granddad was super thrifty. I mean, beyond thrifty, and he hated paying attorneys. He literally shopped around his hometown until he found the, literally the cheapest estate planning attorney he could find. That's all he cared about. "I just don't want to pay attorney fees. I want..."

Well, guess what? His estate ended up being a mess and then it cost... We had to hire good estate administration attorneys to sort out some of the mess that got created because of underfunding the talent going into it. So, get a great law firm and a great lawyer. Get a team, get your CPA involved, get your financial planner involved. Get the benefit of the thinking of lots of people and that's one way to avoid this kind of, sloppy drafting, is sloppy drafting.

And there's some commonly accepted drafting that just seems to over and over again. I think you're better off making an error on the kind of stuff that works over and over again. The second thing is treat your estate planning like you would treat any other business matter. Communicate. I mean, so in the context of estate planning you've got, in my case list, for example, wife and children, okay? Well, they need to know my children are grown now. They need to know what the documents say and all that kind of stuff.

What are their roles going to be? What are their expectations going to be? Give them a copy, clearly stamped copy to read. And so, they'll either understand it or they won't. If they don't understand it, they can ask questions of you and the attorney. Get the attorney to help you explain all this stuff. Because some of it is highly technical. Some of it might be, might benefit from pictures, or graphs, or diagrams, or something to help people understand.

And then the third thing is don't use the mushroom strategy. The mushroom... You know how mushrooms you keep them in the dark and throw water on them and that's how they grow. Well, don't use the mushroom strategy when it comes to your estate. I just don't understand this big secrecy thing that people have when it comes to their wills and trusts and all of that stuff.

It's just another business and planning document. Why do people treat it like it has to be kept in a veil of secrecy? It's all mysterious. That's just foolish. It's just weird. Let your adults, the adults around you be adults and share all this information with them.

And the third tip is update the plan and communicate and re-communicate plan periodically, maybe about every three years or so would be a good interval. I heard a man say once, "You never really know people until you share an inheritance with them." And that's kind of a wise comment because as long as Tom Petty was around as, if you will, the patriarch, I guess these questions didn't come up.

Well, now he's gone. He's not around. He's not available to answer questions and mediate disputes and things have turned awful. That's the last thing we want as our legacy for our family to squabble over this money, or this asset, or trust, or business, or anything else.

So, don't do what Tom Petty did. Do these three tips. Follow the three tips and get yours. Get it right. Get it right the first time. Communicate it, re-communicate it and you'll avoid all of the squabbling and messiness that poor Petty family is having to endure now. This is Wayne Rivers at The Family Business Institute. Thank you.