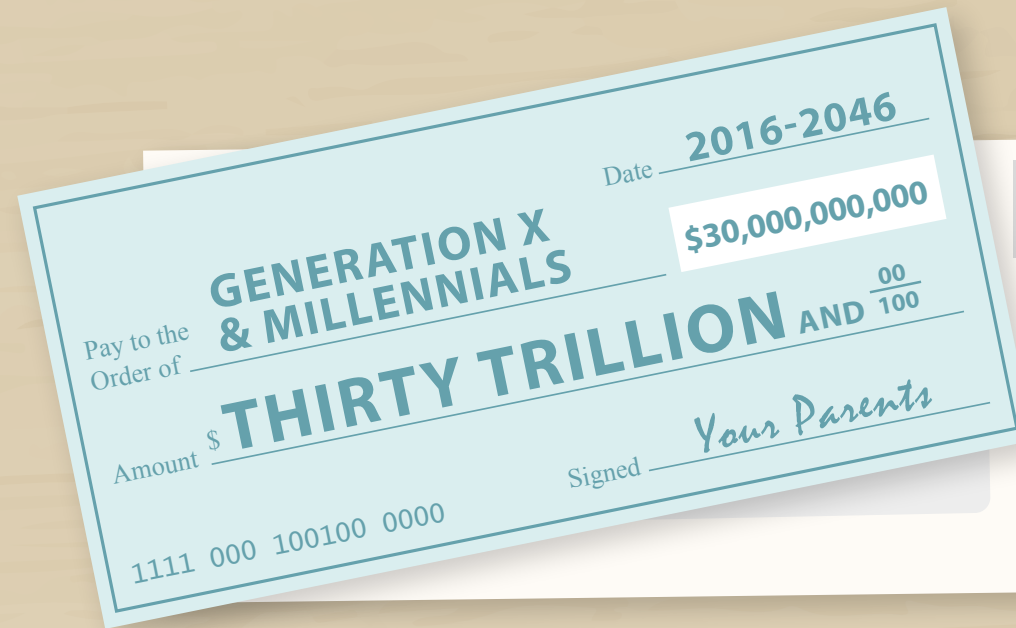


# ESTATE PLANNING Simplified

Many often think that estate planning only benefits the very wealthy, but this is a common misconception. It's something everyone needs to engage in regardless of age, estate size or marital status. If you have a bank account, investments, a car, home or other property—you have an estate—and must plan accordingly to protect your family and their future interests. Check out these stats regarding the importance of estate planning.



◀ **\$30 TRILLION:** estimated amount of wealth that Generation X and Millennials are expected to inherit over the next 30 years.<sup>1</sup>



## Famous Fortunes Gone Bust<sup>2</sup>

### HUNTINGTON HARTFORD II

Blowing through hundreds of millions, the A&P grocery heir died at 97. Among his extravagant spending: a self-named Manhattan art museum, a 145-acre California artist colony, and a Bahamian resort development with an imported medieval cloister and gold-plated bathroom fixtures estimated at \$20 to \$30 million.

### "COMMODORE" CORNELIUS VANDERBILT

Amassed more than \$100 billion (in today's dollars). His early heirs built baronial estates, including The Biltmore, a 250-room French-style chateau in North Carolina. But by 1973, according to one biographer, a reunion of 120 Vanderbilt descendants included not a single millionaire.

### BARBABRA WOOLWORTH HUTTON

Nicknamed the "poor little rich girl," the Woolworth's five-and-dime heiress blew through half a billion (in today's dollars), splurging on art, jewelry (including historic pieces once belonging to Marie Antoinette) and seven husbands. She died nearly broke, with a reported net worth of just \$3,500.

## ✧ Estate Planning ✧

### AMONG U.S. CLIENTS WORKING WITH FINANCIAL ADVISORS, ONLY<sup>3</sup>

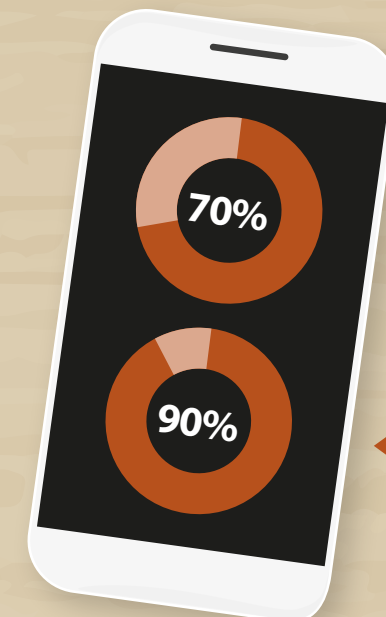


- 55%** have estate plans in place
- 36%** have trust services in place
- 27%** acknowledge an estate plan is needed

### WHAT FAMILIES WANT HELP WITH<sup>3</sup>



- 48%** want to know if their wills and trusts are up to date
- 42%** want help understanding the issues associated with multigenerational wealth transfer
- 41%** want help creating plans to transfer wealth to their children



◀ **70%** of family money disappears by the end of the second generation<sup>1</sup>

◀ **90%** is gone by the end of the third generation<sup>1</sup>

## WHO NEEDS AN ESTATE PLAN?

Anyone with stuff...



#### SOURCES:

<sup>1</sup> Investment News: Generational Planning; July 13, 2015.

<sup>2</sup> The Wall Street Journal: Lost Inheritance, by Missy Sullivan; March 8, 2013.

<sup>3</sup> Pershing/BNY Mellon: 30 IN 30 report; April 20014.

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