

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.

• WHO NEEDS AN ESTATE PLAN? •

Anyone with stuff.

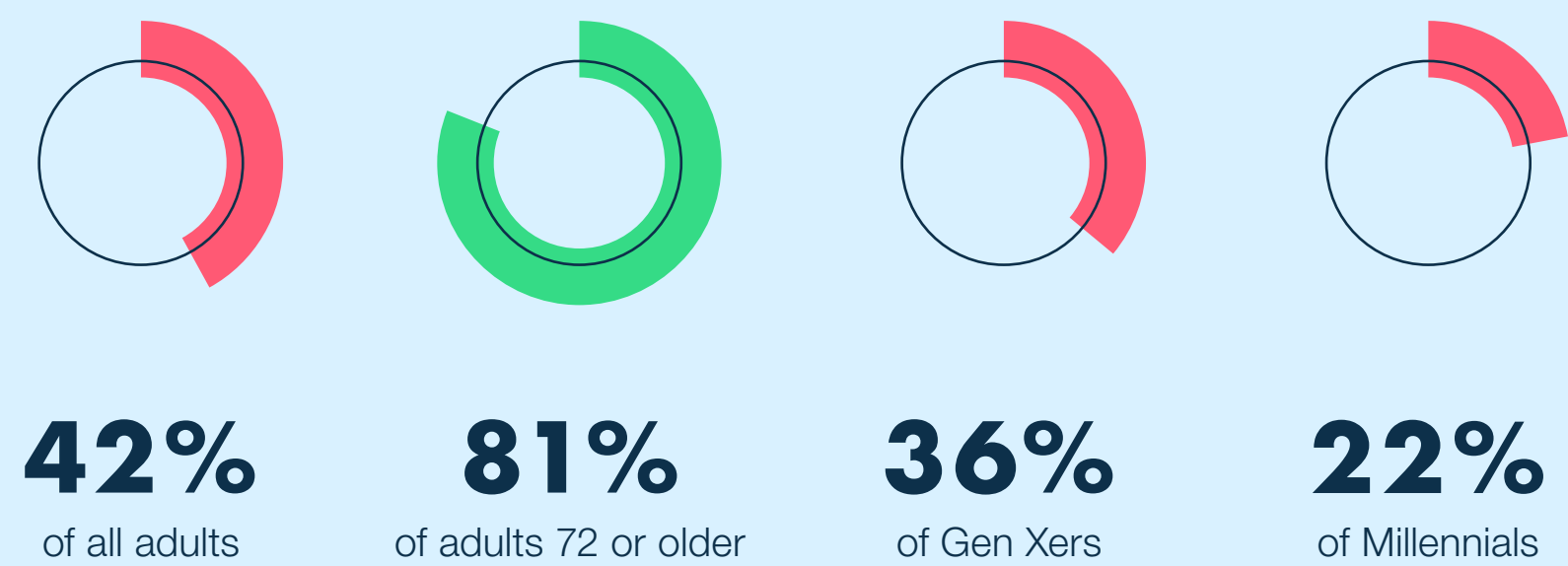


\$30 TRILLION:

estimated amount of wealth that Generation X and Millennials are expected to inherit over the next 30 years.¹

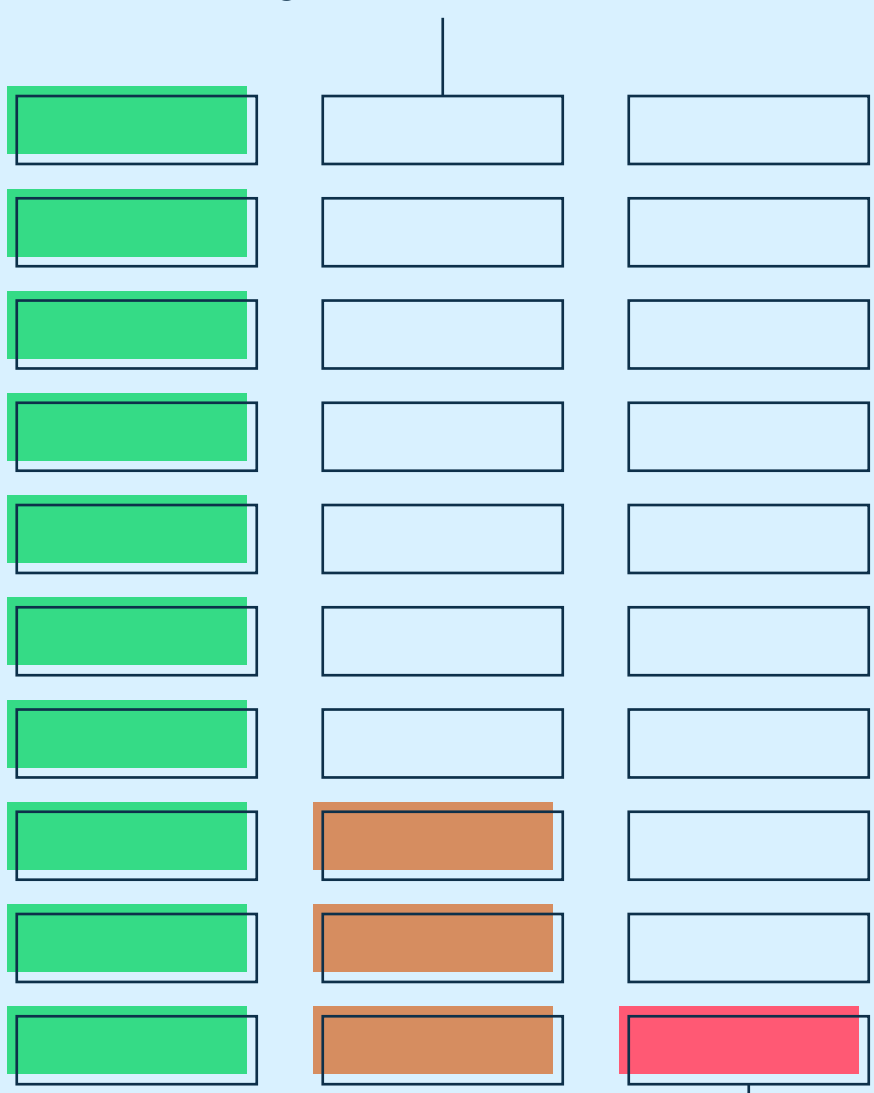
THE STATE OF ESTATE PLANNING

How many adults in the U.S. have a will or living trust in place?⁵



HARD TO PASS THE BUCK

70% of family money disappears by the end of the second generation⁴



90% is gone by the end of the third generation⁴

FAMOUS FORTUNES GONE **BUST**

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.

Barbara 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.

¹ Forbes: Are Boomers Ready To Make The Greatest Wealth Transfer In History?, May 21, 2018

² The Wall Street Journal: Lost Inheritance, by Missy Sullivan, March 8, 2013.

³ Pershing/BNY Mellon: 30 IN 30 report, April 2014.

⁴ Nasdaq: Generational Wealth: Why do 70% of Families Lose Their Wealth in the 2nd Generation?, October 19, 2018

⁵ Caring.com: 2017 Will Survey

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