



“Each estate planning attorney, especially those newer to practice, should be confident that, in understanding their clients’ current financial portfolio, they have the requisite skills necessary to provide the level of estate planning required.”

Young Lawyers

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TO GET YOUR ESTATE PLANNING CLIENTS WHERE THEY WANT TO GO, MAKE SURE THEY KNOW WHERE THEY ARE

Estate planning is an evolving field of practice. The tools available for crafting an estate plan reach well beyond simple wills or basic trusts. Today’s estate planners use creativity, work with other professionals such as accountants and financial advisors, and explore unique and complex planning instruments to present their clients with an estate plan that not only meets their needs, but provides them with peace of mind.

Designing the estate plan that best serves your clients begins with an understanding of their short term priorities and long term goals. This fundamental aspect of preparing an estate plan requires meaningful participation from your clients. However, before clients can tell you where they want to go, make sure they know where they are.

The old saying is that you have to walk before you can run. This is certainly true when it comes to estate planning. Most clients seeking estate planning advice are prepared to passionately discuss where they want to be in twenty years. However, all too often, these same clients don’t fully understand the current status of their personal and financial affairs. For example, it is not uncommon for clients seeking a basic level of estate planning to be uncertain when questioned about the names that appear on titled assets, or to be unfamiliar with how the current vesting of their assets will cause them to be passed in the future. A lack of this fundamental knowledge can be detrimental to your clients’ ability to participate in the design of their estate plans. For clients to fully benefit

from your advice, they must understand how it alters the current status of their estate.

When interviewing potential clients, it is important to take the time to gather a comprehensive understanding of the assets and liabilities that comprise their estates. Be certain you understand how the clients’ family structures and financial portfolios currently stand. It is equally important to know if these were subject to change in the past because of divorce, bankruptcy or the starting of a small business. Speak candidly with clients about upcoming changes they expect, and how they want to address the unexpected changes that occur in all our lives. Once you have a firm grasp of your clients’ estate, make sure *they* understand it! Take the time to educate your clients about the current status of their affairs, and ensure they understand how it may differ from what they thought it was, or what they want it to be. This level of dialogue goes beyond the listing of information on an intake form, and allows clients to participate in designing an estate plan to best fit their needs. When clients are able to take an active role from an informed position, they obtain a level of comfort that will provide them peace of mind and an appreciation of your services.

Finally, in thoroughly understanding your clients’ current financial picture, make sure your estate planning abilities match their needs. Estate planning is constantly growing, facilitating constant change that requires steadfast attention by those who engage in its practice. Estate planning attorneys, particularly those who engage in more complex estate planning, must stay up-to-date on changing tax codes, the continual development of complex and boutique forms of trusts and numerous other



asset protection issues and mechanisms. In that vein, more sophisticated clients, or those with substantial estates, may require estate planning that will address complicated tax issues, business succession and, of course, the preservation of harmony with those whose interests are affected by the estate plan. Each estate planning attorney, especially those newer to practice, should be confident that, in understanding their clients' current financial portfolio, they have the requisite skills necessary to provide the level of estate planning required. If not, a simple referral to an established estate planning lawyer will not only protect you and your clients, but it will likely be the beginning of a valuable relationship with an established peer.

Estate planning requires an attorney to patiently build a relationship, founded in meaningful communication, with their clients. This communication should ensure that the attorney and clients are well educated in the present status of the clients' estate. By understanding where they are, your clients will be better suited to assist you in getting them where they want to go, and you will be in an ideal position to provide quality representation. ■

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