



What Can We Learn from Anna Nicole?

by Mary Buettner
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If you're like me, you've probably had your fill of Anna Nicole news. But if you can stand to read just a little further, you'll find that there are lessons to be learned from Anna Nicole.

So what can we learn from her death? I suppose there are many things, but I'm most concerned with the estate planning lessons.

As you've heard, her will left her estate to her son and specifically left out any future children. When she died, her son was already dead and she had an infant daughter. So who gets the estate?

If Anna Nicole didn't have a will, the estate would go to the infant daughter. But since there was a will, and that will said nothing should go to after born children, it's not completely clear who will get the estate. That will be determined by the law of the place that has jurisdiction. As of this writing, who has jurisdiction isn't even clear. If the estate doesn't go to the daughter, it may go to Anna Nicole's family members, one of whom is her mother. And that was likely not what Anna Nicole wanted.

The other big question is who will care for the child. There was no document in place that addressed this. If the father is identified and is alive, he will most likely get custody of the

child. But if the father is not alive or not identified, a court will determine who will raise the child. That was also likely not what Anna Nicole wanted.

So there are at least two estate planning lessons to learn from Anna Nicole: First, make sure you have estate planning documents in place that fit your needs. If you have children, make sure your documents address those children. And make sure the documents are very clear. Those documents will have to speak for you someday. Second, when major life events happen, such as the birth or death of a child, pull out your documents and read them. The documents may no longer reflect what you want, as major life events can cause an estate plan to change.

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