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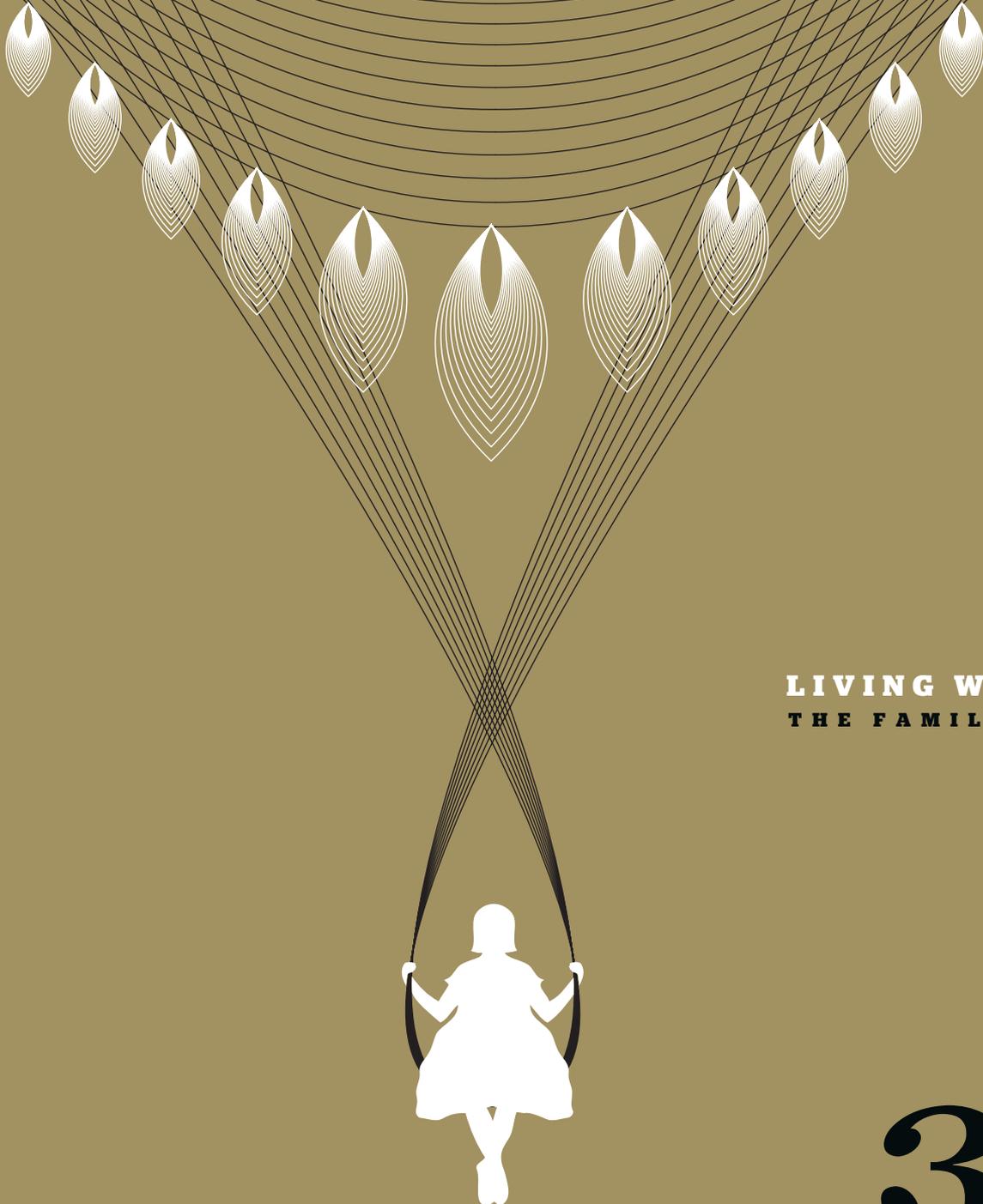
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CBIZ MHM LLC

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“What does Philip Seymour Hoffman’s death teach us about family estate planning?”

By Marc J. Minker

Nothing brings reality into starker focus than hearing about a family that suffers financially as a result of poor financial and/or estate planning.

Take the recent example left by Philip Seymour Hoffman, who passed away suddenly and unexpectedly this past February. An accomplished actor and director, Hoffman won the 2005 Academy Award for Best Actor for his portrayal of Truman Capote.

Over the course of his short and tragically ended career, Hoffman experienced tremendous financial success. And as is normally the case with high-caliber celebrities, he had access to some of the finest financial and legal talent available.

It was, therefore, perplexing to find out after his death that while he had prepared a will and done estate planning, this document had not been updated or revised in quite some time, leaving his two younger daughters apparently not mentioned, or overtly provided for, in his will. As a result, Hoffman’s family is surely going to be faced with a mountain of financial and tax issues that could very easily have been avoided—or at least greatly mitigated—had his advisors propelled him to update his plans as

his personal and family circumstances changed.

It is imperative to remember that any tax law change or major change in one’s personal circumstances—the birth of a child, the death of a spouse, even something as simple as a physical relocation—may require taking a step back and reviewing where things are. Then decisions may be made to determine whether those new circumstances warrant a change in one’s financial and estate plans and documents.

A good practice calls for revisiting your plans at least annually. This review should focus on identifying your assets, reviewing your current family situation and considering whether there are any changes in tax laws that could impact your plan. Additionally, it is wise to think about beneficiary designations on retirement plans as well as life insurance policies and keep them current and reflective of your wishes. If in fact you have gone through the trouble and time to draft and execute estate plans, be sure to periodically review them!

In Hoffman’s case, the actor’s transgression may cost his surviving family almost 50 percent of the assets he accumulated. By most reports, that appears to be about

\$17 million dollars—quite a large amount to see vanish unwittingly.

Once personal wealth approaches higher levels, it is imperative to involve competent advisors for help in properly planning your affairs with an eye toward obtaining your financial objectives and maximizing the resources ultimately available during your lifetime—as well as providing for your family after death.

Few people plan to die early, and most everyone assumes they will live a relatively long time. However, as seen in the Hoffman situation, bad things do happen, so if you are at all concerned about your family’s financial well-being after you have passed on, keep a proper focus on the things that matter. Seeking competent and objective personal financial experts, such as a CPA who holds a financial-planning designation, can provide peace of mind that you have addressed your family’s needs in a proper and thoughtful manner.

The takeaway: There are three critical documents you need to have, which should be reviewed periodically: 1) a will; 2) a power of attorney document; and 3) a medical/health-care proxy. 🗞

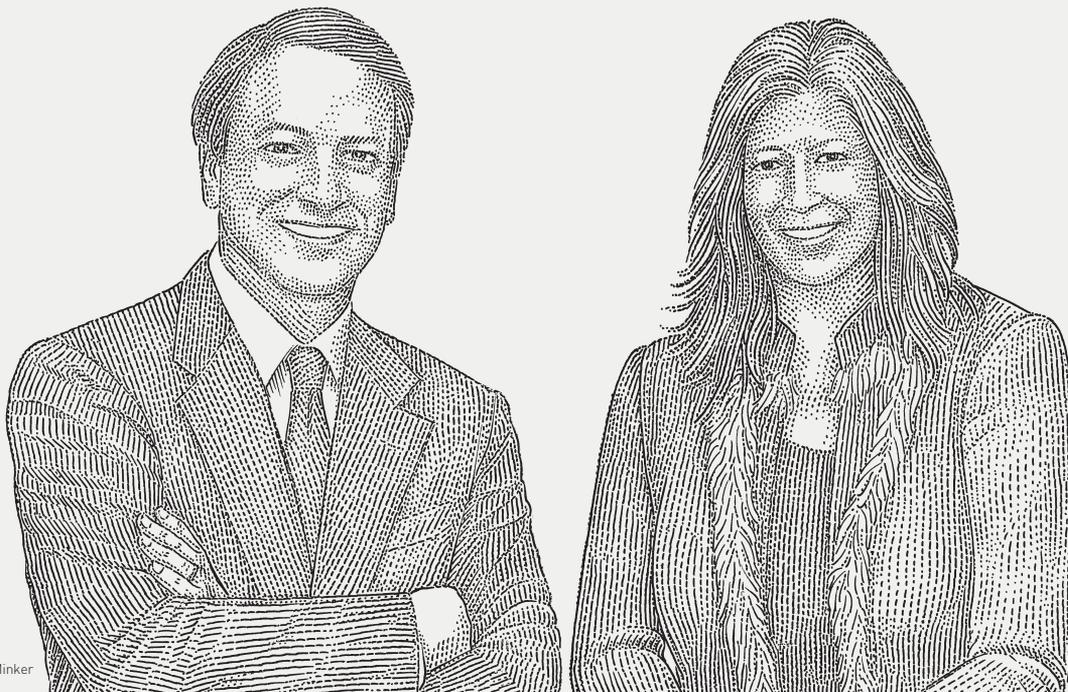
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— Marc J. Minker

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As a nationally ranked Top Ten Accounting Provider, we would be pleased to hear from you to discuss your unique financial administration needs. To speak with any member of our team, please call 212.790.5700.



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The Private Client Services group of CBIZ New York provides innovative solutions for managing the day-to-day financial administration activities of family groups and high net worth clients. For more than 40 years, CBIZ has developed numerous longstanding client relationships by simplifying the complexity, difficulty and burden of handling clients’ routine matters so they can enjoy the benefits of their families, wealth and lifestyles knowing their personal and administrative needs are being handled with the highest level of integrity and professionalism. As a nationally ranked Top Ten Accounting Provider (*Accounting Today*, 2013), CBIZ has a multidisciplinary team of professionals uniquely positioned to implement an end-to-end family office and personal business management approach with a full suite of customized services.

Minimum Net Worth Requirement
\$10 million (planning services)

Minimum Fee for Initial Meeting
None required

Largest Client Net Worth
\$500 million+

Financial Services Experience
28 years (Minker)
28 years (Migliorino)

Professional Services Provided

Personal financial planning, personal business management, insurance/risk management advice and products, family office services, divorce consultation, valuation services, corporate executive services, strategic tax planning, tax compliance, estate planning and wealth transfer

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