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LEGAL UPDATES

Handle Your Estate Plan Like Royalty

09/22/2022 | 3 minute read

The services following the death of Her Majesty Queen Elizabeth II might have many of us thinking about our own estate planning. One striking piece of information about Her Majesty was that she had planned out many details of her funeral years prior to her death. While we are not royalty, we can help our families by having a well-designed estate plan.

Privacy

Little is known by the public about the Queen's Will or bequests. That is because English law provides that the Wills of the Royal Family members will never be made public. The Family will honor the terms of the Will, but the Will is not presented to a Court for administration and the public has no way to see it. This is not the case for commoners. In England as in the United States, a Will must be filed with a court to be validated and enforced. If you want to achieve privacy like the Queen and Royal Family, you can create a Revocable Trust and move your assets into the Trust during your lifetime, in addition to completing beneficiary designations on certain assets. Doing this avoids the court probate proceeding, which is public. The Revocable Trust is administered by whomever you named as trustee at your death. The only people who know the terms of the trust are the beneficiaries.

Personal Property Lists

Reports indicate the Queen selected certain items of tangible personal property to transfer to specific people. These heartfelt gifts create a beautiful legacy as the recipient will know the Queen thought fondly of him or her, and the gift also avoids any disputes over who should receive a particular item. While you may not have a crown of jewels to transfer, you still likely have meaningful items regardless of value. Thankfully, most states enable you to designate specific items of personal property to transfer to specific people. You can do this by having a paragraph in your estate plan that incorporates a separate written list into your plan and then completing the list. For example, one might say "My Paddington Bear teapot to my granddaughter Charlotte" or even "My cookie cutter collection to my granddaughter Lilibet."

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Marya P. Robben

Partner

Minneapolis

612.632.3010

marya.robben@lathropgpm.com

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Generational Trusts and Tax Planning

Many reports are discussing how King Charles III now inherits the Duchy of Lancaster without losing any of the assets to inheritance taxes. This transfer of assets from sovereign to sovereign, without tax, was made possible by the United Kingdom's government in 1993. Elizabeth, as monarch, was able to transfer her vast fortune to Charles, as her heir. Charles, at his death, will be able to transfer that same fortune to Prince William without incurring any inheritance tax. In essence, this is a multi-generational structure to manage the monarchy's assets. While you may not have the Duchy of Lancaster, you can talk with your attorney about creating a long-term or even multi-generational trust to manage your family's assets. These trusts are not well suited for everyone, but in some situations the trusts can save large amounts of transfer taxes and protect assets from misuse and creditors.

Funeral Planning

The Queen detailed all aspects of her funeral, including the flowers, the music, the procession, the readings, the burial site, and the minister. Plus, she informed people of her plans. You can do the same by writing out details of your preferences, meeting with a funeral home in advance, indicating cremation or burial and even meeting with the person whom you want to have preside over your services. In addition, you can share your plans with family members so that they hear it from you in advance and have the chance to ask questions. This advance planning can give you peace of mind while also taking the burden off of your family members at your death and reduce the chance of disagreements.

Give your family the royal treatment by creating and updating your estate plan throughout your life. Let us know how we can assist.