

Presented by Mila Wealth Management & Lathrop GPM

# Your Estate Plan: The Love Letter Only You Can Write

**Jim Thomson, JD**  
Partner with Lathrop GPM

**Kirsten Gillen, WMCP®**  
Private Wealth Advisor with Mila Wealth Management

**Collaborative. Accountable. Authentic.**  
**Legal Solutions for Business Objectives.**



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# Presenters



**Jim Thomson**



**Kirsten Gillen**

## Presenters



**Jim Thomson**

*Jim Thomson is a partner in the firm's Minneapolis office, specializing in guiding high and ultra-high-net-worth individuals, families, fiduciaries, and family offices through tricky estate and business succession issues. His focus includes estate planning and administration, charitable giving, family governance, and tax, trust, and estate litigation. Jim has been recognized as a "rising star" by Minnesota Super Lawyers and by The Best Lawyers in America.*

## Presenters

*Mila Wealth Management is a boutique financial planning and investment management firm dedicated to helping family-oriented professionals achieve financial peace of mind.*

*Kirsten Gillen, Lead Advisor at Mila Wealth Management, is known as the 'wizard behind the curtain' for her expertise in complex planning. She excels in helping families align their wealth with their values, working with executives, entrepreneurs, and multigenerational families.*



**Kirsten Gillen**

# Why This Matters

“An estate plan is your opportunity to say to your family: ‘I’ve thought about you, I’ve prepared for you, and I’ve made decisions to protect you — even when I’m not here to do it myself.’”





# Pillar 1: Vision- The Love Letter

- What values do I want to pass down alongside my wealth?
- How do I want my children and grandchildren to remember me?
- Am I leaving behind clarity or confusion?
- What role do I want charity or philanthropy to play?
- How do I balance fairness with equity between heirs?

*A well-crafted vision serves as a powerful love letter, leaving a lasting impact that ensures your values and priorities guide your legacy, inspiring and enriching the lives of those you care about for generations to come.*

## Pillar 2: Structure- Legal Tools

- Is my estate plan structured to minimize taxes without compromising my goals?
- Are my trusts designed to protect assets from creditors, divorces, or spendthrift risks?
- Do my beneficiaries know the plan — or will they be surprised?
- Have I chosen the right fiduciaries (executor, trustee, POA agents)?

*Having the right legal tools in place is vital to effectively protect assets, optimize tax outcomes, and uphold your legacy, ensuring your intentions are precisely executed and preserved for future generations.*

## Pillar 3: Stewardship- Preparing the Next Generation

- Are my heirs prepared to manage what I'm leaving?
- Have I shared the “why” behind my decisions?
- Who will mentor them when I'm gone?
- How do I avoid wealth creating entitlement or division?

*Stewardship relies on a collaborative, team-based approach where advisors, family members, and other professionals work together to prepare the next generation. This collective effort ensures that heirs are equipped to responsibly manage wealth and carry forward shared values, building a coherent and enduring legacy.*

***"Success is not found in being the torchbearer, but in igniting the flames in those who follow."***

**- David Rockefeller**

# The Problem isn't Wealth— It's Coordination

*The most common pitfalls we see are outdated documents, mismatched account titling and beneficiary designations, lack of liquidity to pay estate taxes, insufficient preparation of heirs, and advisors and attorneys working in silos.*

# The Cost of Getting It Wrong

- **Tax Liabilities:** Inefficient tax planning can lead to excessive estate taxes, diminishing the wealth passed on to heirs.
- **Family Disputes:** Lack of clarity or outdated documents may cause misunderstandings and conflicts among family members.
- **Loss of Control:** Failing to establish proper powers of attorney can result in unwanted decisions if you become incapacitated, potentially leading to court intervention.
- **Asset Distribution Issues:** Mismatched beneficiary designations or asset titling can result in assets not being distributed according to your wishes, leading to costly and lengthy probate processes.
- **Liquidity Problems:** Inadequate planning for liquidity might force heirs to sell valuable assets to cover taxes and debts.
- **Philanthropic Opportunities Squandered:** Without clear directives, intended charitable donations may not be fulfilled.
- **Unprepared Heirs:** Not preparing heirs for their inheritance can lead to mismanagement or loss of wealth in subsequent generations.

# Next Steps

- 1. Review Regularly:** Update your estate plan every 3–5 years or after major life events to ensure it reflects current circumstances and goals.
- 2. Joint Planning Sessions:** Schedule coordinated meetings with your advisor and attorney to ensure cohesive strategies.
- 3. Discovery Call:** Take advantage of a complimentary discovery call with Mila Wealth & Lathrop GPM for initial insights.
- 4. Update Beneficiary Designations:** Regularly check and revise beneficiary information to align with your intentions.
- 1. Assess Asset Titling:** Ensure asset titles support your estate plan goals and facilitate efficient transfer.
- 2. Establish Powers of Attorney:** Assign trusted individuals for financial and healthcare decisions in case of incapacitation.
- 3. Plan for Liquidity:** Ensure funds are available to cover estate taxes and other expenses, possibly through strategic asset allocation or insurance.
- 4. Communicate with Heirs:** Share your estate plan with heirs to prepare them for future responsibilities.

# A Conversation Worth Having

*Take control of your financial future by initiating the essential conversation around estate planning.*

*Ensure your legacy truly reflects your values, prevents costly mistakes, and provides peace of mind for you and your loved ones.*

*Engage with us today to build a resilient, meaningful legacy that lasts for generations.*



# Q&A

# Thank you

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# Contact us

**Jim Thomson**

jim.thomson@lathropgpm.com

**Kirsten Gillen**

kirsten.gillen@nm.com

For more information about our Private Client Services group, visit: <https://www.lathropgpm.com>