

# FINANCIAL PLANNING NOTES

## CLIENT NEWSLETTER

*“The worst plague in markets isn’t corrupt banks, blind policymakers or dangerous derivatives. It’s 2-second attention spans.”*

—Jim Rickards

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### WHEN MENTAL ILLNESS STRIKES: CRISIS INTERVENTION FOR THE FINANCIAL PLAN

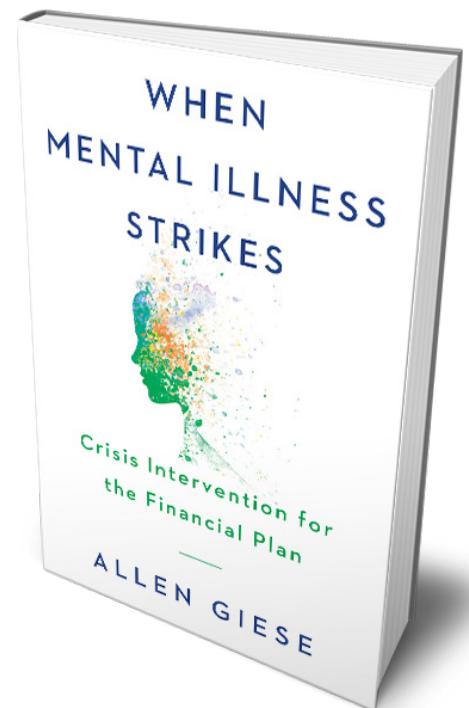
Released on Amazon September 25, 2018

Gayle and I are standing in our bedroom. It’s the middle of the night. We’re looking through our patio doors out onto the pool area, watching our son screaming at the pool. We are so confused.

Earlier in the day we were all driving up to a friend’s house for a dinner party. As we drove my son was becoming increasingly agitated. When we got there, he stayed outside for a few minutes before going in so he could have a smoke, which usually calms him down. However, for the rest of the evening he became increasingly anxious, and his usual calming and controlling techniques weren’t working. His anxiety progressed to the point where we had to leave the party early.

By the time we got home, he was off the rails. Whatever was tormenting him had a tight grip on him, and he was clearly scared ... he was terrified. He went to our pool area and paced frantically around the pool, his body beyond tense to the point where I thought he would actually explode. He was in serious pain and was shouting and screaming as he paced. Many of those shouts were directed at the pool. I’m not sure but the pool may have been shouting back. He was in so much pain. This lasted for hours.

That was our first experience with our son going through a full-blown mental health crisis. There were many more to follow.



When my son was diagnosed with a serious mental illness nearly 10 years ago, I learned the hard way how his illness impacted our family's future financial security, and I learned a few hard truths along the way.

Because of our family's experience, my passion is helping families who have been stricken by a serious mental illness make better decisions with their finances and achieve what is now most important to them.

That's why I wrote the book *When Mental Illness Strikes: Crisis Intervention for the Financial Plan*.

The book is primarily directed at parents who have a son or daughter who has been stricken by a serious mental illness such as schizophrenia, bipolar disease, or depression, and it gives them stories they'll be able to relate to with hard-to-find practical advice about their finances. I focus on why having a high level of efficiency in their investment plan is so critical and the special arrows that are available to them from their quiver that can make a difference in their unique situation. I talk about a process they can use to manage it so it all makes sense. I talk about whether or not they should seek help from an advisor, and I even have a chapter about taking care of the caregiver, which my wife proved to be a big help with. It's so important that the caregiver gets a break.

*When Mental Illness Strikes* took a year to write, and I had a *lot* of help along the way. My publisher was extremely sensitive to the topic and made sure every editor and scribe involved in the process had direct experience with mental illness. The whole staff at Northstar helped in countless ways, and my partner Steve helped in the editing process as well. And of course, my wife, Gayle, who really is the rock in the family, helped with remembering the stories and examples that, quite frankly, I have a terrible time getting the details right.

So to bring you back and up to date with my son—it's been nearly 10 years since that terrifying, confusing night. He's struggled and battled with accepting his illness but in the past few years has become more compliant with

treatment. He's been crisis-free now for well over a year. He's embraced therapy and found a combination of meds that's clearly been working. And he's even been putting in some time working here at Northstar!

What we've learned about finances and families stricken with a serious mental illness is that planning and good financial management can make all the difference. And that's what I write about in the book. If you are aware of a family going through this crisis, please tell them about my book.

Their financial plan can thrive, even if their son or daughter is diagnosed with a serious health condition.

Their financial plan can thrive, while they seek the very best treatment for their son or daughter.

Their financial plan can thrive, even if it takes years before their son or daughter stabilizes.

Their financial plan can thrive.

—Allen Giese

## AND THE ESTATE PLANNING AWARD GOES TO ...

If this article seems familiar, it's because we've covered this topic before. We wrote about it in our newsletter in 2014 following the death of actor Philip Seymour Hoffman. His will had not been updated in over a decade, and during the intervening years, he had two children and separated from his longtime partner, Mimi O'Donnell. Because his estate plan was unchanged, his estranged partner received his entire \$35 million estate.

Then in 2016, His Purple Majesty Prince left an estate of at least \$100 million, no estate documents at all and no known descendants, leading to a free-for-all modern Irish Sweepstakes of people trying to prove they were Prince Junior. (I haven't heard back on my claim, which would only be possible if Prince was a father at age 5, which come on, it's Prince—totally possible.)

Now we're talking about it again, because another celebrity death has cast light on the mess that is created



when estate plans are not properly executed.

The Queen of Soul, Aretha Franklin, passed away on August 16 at age 76. Her estate is estimated to be worth about \$80 million, and she left no will. Franklin was not married at the time of her death and had four living children, one with special needs. Don Wilson, one of her lawyers, told the Associated Press: “She understood the need. It just didn’t seem to be something she got around to.”

If family harmony prevails (and no outsiders make a claim), the four children will split the estate, but that might not help or be enough for the son with special needs. That alone should motivate a parent to “get around to it,” but nevertheless many people just never do.

But wait! Not all celebrities set a bad example. The “Bandit” himself, Burt Reynolds, who passed away September 6, took some important estate planning steps. In a WealthManagement.com article with a horribly misleading headline, “Burt Reynolds Omitted Son from His Will,” some details of the actor’s legacy wishes were made public just days after his death.

In fact, the will didn’t appear to bequeath any assets to anyone, as his beneficiary wishes were written in a declaration of trust, with a niece named as executor. His

son was provided for in the trust, according to the will he wrote in 2011.

So who got what? Sorry, we don’t know, and may never. With a properly written and executed trust, assets pass to beneficiaries privately, unlike a will, which is a public document.

But writing and filing a will, even with no bequeathment in it as Reynolds did, is a smart move, as it would reduce the possibility of a grifter trying to file a fake will to make a claim on the actor’s estate. Think of billionaire Howard Hughes, whose intestate death in 1976 started a 34-year process of sifting through the many claims of secret wives and hitchhiker-picker-uppers who claimed they were entitled to a share.

Proper estate planning isn’t just for celebrities. But their follies, and the media coverage they generate, help shed light on the need for all of us to “get around to it” and give certainty and legality to our estate wishes.

—Steve Tepper

Sources:

“Aretha Franklin Died Without A Will, Leaving Her Estate’s Future Uncertain” by Travis M. Andrews. The Washington Post, September 3, 2018

“Burt Reynolds Omitted His Son from His Will” by David H. Lenox, WealthManagement.com, September 18, 2018

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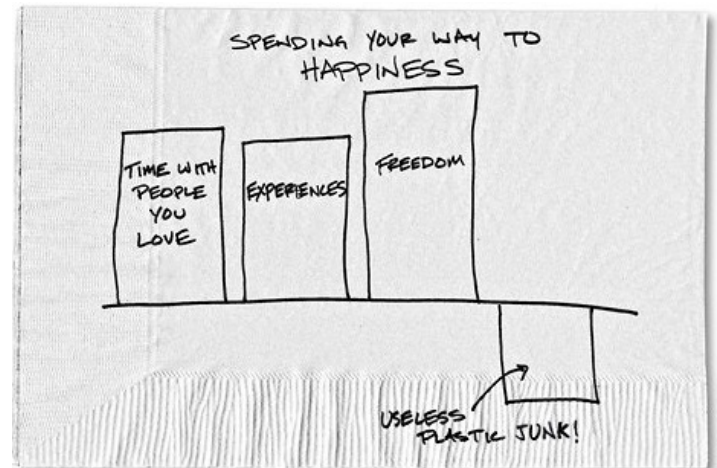
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## FROM CARL RICHARDS' NAPKIN BLOG



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