

“How Much Does ‘It’ Cost?” ©

by Robert E. Alderman, Jr.

One question always asked at the seminars I give on loving trusts and estate planning is: “*How much does ‘it’ cost?*” In a sense that question qualifies as an “oxymoron, meaning a phrase which is incongruous (not consistent with what is logical) and impossible to answer. Let me illustrate.

Could anyone logically call a travel agent and expect to get an answer to the question: “*How much will ‘it’ cost for my family and me to take a vacation next year?*” Calling a real estate broker and asking: “*How much will a new house cost me?*” Or, how about saying to a doctor who knows nothing about your history and who has never examined you: “*Doc, I’m sick. I don’t know how sick, or even what my options are, but how much will you charge to make me well?*”

Any attorney, financial advisor, paralegal, do-it-yourself computer operator, etc., etc., etc. who offers a price for estate planning without conducting an examination and reaching a diagnosis to identify the goals, dreams, fears, concerns, needs and aspirations of the inquiring person, the person’s estate and the person’s family is not providing professional estate planning - they’re selling snake oil!

The definition of ‘it’ in *The American Heritage Dictionary* is “*an abstraction, used to refer to a general state of affairs*”. Consequently, when I am asked the question “How much does ‘it’ cost?” my usual response is: “*I don’t do ‘its’! I never have and I never will.*” Or, I might answer the question with two questions of my own: “*What would you like to accomplish?*” and “*How much do you want to spend?*”

When a real estate broker asks a potential buyer how big of a house do they need and what can they afford, most buyers have a general idea and can give the broker some guidance. The same is true with travel agents and potential vacationers as to where they’d like to go, the quality of accommodations they would prefer, how long they’ll be gone, what they want to do while they’re there, who will be traveling with them and what form of transportation they would like to use.

With estate planning, however, most people - including accountants, insurance agents, investment advisors, and many attorneys - have no idea of the extent of the issues, potential remedies, or even the questions to ask! In truth, the examination and diagnosis process of estate planning is a crucial area requiring expertise and experience.

It is important to remember that the value and benefit you and your family can receive from comprehensive estate planning are not magically provided by just any ol’ stack of papers titled “living trust” or “estate plan”. The value and benefit is in the knowledge, the care and the thoroughness of the person who creates an estate plan for your family’s protection and peace of mind.

An actual custom fitted estate plan does not lend itself to a pre-packaged price. There is no one combination of legal documents and language that will fit everyone's wants or needs. Perhaps the best title to give a truly comprehensive estate plan is a "Family Care Contract" because that's essentially what it is - a contract that sets out the terms and provisions for the care and protection of yourself and your loved ones.

Unfortunately, many people envision a living trust and other estate planning documents to be nothing more than a band-aid and two aspirins - so they shop strictly on price. When they take that approach, it's very likely their estate and loved ones will eventually bleed to death because the planning will be inadequate. Yet, there are many "snake-oil" practitioners who will sell so-called estate plans in exactly that way giving the client a false sense of a cure just to make a few bucks. In reality, good professional estate planning - is the equivalent of major surgery and carefully prescribed medication. If a proper diagnosis is not done, with a thorough examination and background review, the surgery performed or the medication prescribed can actually cause more harm than cure!

There are many knowledgeable people I could quote on this subject, but the two I will use for now are: 1) A local accountant who tells audiences when he speaks, *"If you think a professional is expensive, trying using an amateur!"* and 2) the Attorney General for the State of California in a newspaper article regarding a trust mill he had just put out of business, *"Living trusts are complex documents that must be properly prepared to meet an individual's needs. Any decision regarding living trusts should not be taken lightly and the proper legal advice is necessary."*

So, remember, if you're dealing with a professional - one who provides quality, custom services and products with honesty and integrity, he or she will not be able to answer the question, *"How much does 'it' cost?"* without a thorough examination of the circumstances of you and your family, because there are no *"its"* in true, comprehensive estate planning.

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