

The Death of Mike Nichols and Estate Planning

Article By:

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A recent headline in the New York Daily News, pertaining to the death of film director, Mike Nichols, highlighted the misinformation and confusion regarding how assets pass upon death.

The headline said **Nichols "left his estate to his widow, Diane Sawyer, and his three adult children."** The article went on to say his **\$20 million estate was split between Sawyer and his three adult children "according to estate papers."** It quoted from Nichols' Will, that left his "tangible personal property" to Ms. Sawyer. However, except for tangible personal property (e.g., jewelry, furniture, art), the "pour over" Will did not set forth how his assets were left.

Indeed, the article also reported that "[d]etails of the distribution ...are concealed in a private trust that has not been made public." In all likelihood, Nichols had a "revocable living trust," that contained the dispositive provisions of his estate so that his wishes were shielded from the public. So in contrast to the headline, we do not know, aside from tangible personal property, whether Nichols split his assets between his wife and children, or left them all to his wife or all to his children, or all to charity, etc. - the details are in his revocable living trust. Or, assets may have been gifted during his life, or may have passed by beneficiary designation or title.

Thus, you cannot believe all you read, and things are not always as they appear. From an estate perspective, the moral of the story is use a revocable living trust to avoid probate and to provide many advantages over just a will, not just the privacy advantage that Mr. Nichols achieved.

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