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THE E.P. EXPRESS

FOS's Estate Planning Newsletter

An ounce of prevention. . .

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Editor: Diane Slomowitz

OFF TO COLLEGE? DON'T FORGET YOUR ESSENTIAL ESTATE PLAN

Fall is here, and with that families are sending their children off to college.

It is critical that, in addition to school supplies and dorm décor, collegiates bring with them a few essential documents.

All young adults should take the time to establish basic estate plans before they leave home.

After all, once children turn eighteen, parents no longer have automatic access to their medical records and financial information – even if there is an emergency.

To ensure that, in the case of an emergency, parents or trusted individuals can help college-aged adults, particular legal documentation must be in place.

Key documents that every college student should have in place include health care powers of attorney, HIPPA information release authorizations, and durable (financial) powers of attorney.

These documents ensure that, if something happens, you have the ability to step in to assist your young-adult children, while still allowing them to be independent.

The start of a new chapter brings with it a lot of firsts.

Work with your attorney to help prepare these and other appropriate estate planning documents now, just in case.

A little planning now will bring peace of mind later.

DON'T WAIT UNTIL YOU'RE SICK TO CREATE YOUR ESTATE PLAN

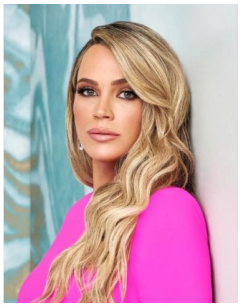

*Image from IMDb.com

We all procrastinate.

Especially about a task that requires a lot of thought about unpleasant things.

Like when we won't be around anymore.

That, however, should not prevent us from creating and maintaining a proper estate plan that implements our financial and other desires after we've died.

Take Teddi Jo Mellencamp Arroyave, celebrity and daughter of singer John Couger Mellencamp.

Teddi has been dealing with melanoma for several years.

Unfortunately, she recently learned her cancer had spread, severely reducing her chances of recovery.

Teddi has three young children and was estranged from her husband at the time of the diagnosis.

Even in the midst of surgeries, other treatments, and her own shock and grief, apparently Teddi did what she had to do to protect her family.

Speaking to the DailyMail.com, a source close to Teddi confirmed that she created her estate plan. "Teddi does now have a will. Everything she has will obviously go to her family and towards the care of her children…." https://www.dailymail.co.uk/tvshowbiz/article-14564359/Teddi-Mellencamp-final-steps-family-diagnosis.html.

Don't wait until it's too late. Your family will thank you. And you will have peace of mind.

WASTIN' AWAY IN MARGARITAVILLE?

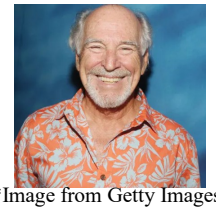

*Image from Getty Images

When Legendary "Margaritaville" singer-songwriter Jimmy Buffet died in 2023, a major component of his estate plan was a trust holding his $275 million in assets, including his interest in the Margaritaville restaurant and hotel business.

Buffet's wife of 46 years was named co-trustee and a primary beneficiary of the trust.

Well, it appears there's trouble in Margaritaville.

In June, each trustee went to court seeking to oust the other. https://www.thedailybeast.com/jimmy-buffetts-widow-in-legal-battle-over-275-million-margaritaville-estate/.

Buffet's widow claims that, despite being paid $1.75 million last year, the other trustee mismanaged the trust, failed to provide her the trust's estimated income after "stonewalling" for over one year, and failed to pay her other appropriate sums under the trust.

Buffet's widow also claims that, despite the value of the trust assets, the other trustee advised her that she would receive "only" $2 million annually from the trust, even though the trust paid out $14 million over the past 18 months.

The other trustee, for his part, claims Buffet's widow interfered with the trust in ways that hurt it financially.

No one knows how this dispute will play out, although it is doubtful both trustees will remain in place given their clear animosity towards each other.

In one sense, the dispute plays like "Lifestyles of the Rich and Famous."

After all, most trust disputes are about thousands, tens of thousands, or even hundreds of thousands of dollars, but not multi-millions.

Even so, this Margaritaville

MARGARITAVILLE, cont. pg 3

ESTATE SPOTLIGHT: TONY BENNETT'S FAMILY FEUD

*Image from Getty Images

A high-profile legal dispute has developed within the late Tony Bennett's family, highlighting the issues that can arise from ill-chosen estate planning representatives – even for the rich and famous.

When Tony Bennet died in 2023, he had in place at least one trust.

In April 2025, Tony's daughters, Antonia and Johanna, filed a claim in New York Supreme Court against their brother, Danny Bennett.

Danny had served as his father's manager and was appointed the sole trustee of Tony's family trust.

Antonia and Johanna claim that Danny, for his own benefit, exploited their father during his mental and physical decline and continued to improperly benefit himself after Tony's death.

Specifically, they claim that Danny breached his fiduciary duties to the trust beneficiaries by making sales from Tony's catalog, and licensing Tony's name, likeness, and image for the financial benefit of Danny and Danny's company, Iconoclast.

The suit also alleges that Danny disposed of sentimental items, paid excessive commissions to himself, and made gifts to himself and his family that were not specific bequests outlined in Tony's estate planning documents.

Antonia and Johanna allege that Danny paid himself upwards of $2.6 million, while they each received a single distribution of $245,000.

Antonia and Johanna are demanding an accounting of all assets held by Tony's estate, damages, recovery of misused estate assets, and the removal of Danny as trustee due to his breach of fiduciary duties.

As this legal battle unfolds, it teaches all of us a

FAMILY FEUD, cont. pg. 3

FOS'S ESTATE PLANNING ATTORNEYS

FOS Shareholder

Gregory J. Ricci

Greg is also a CPA and worked at then Big 8 accounting firm Arthur Andersen before joining FOS.

Greg served on the Board of the Wisconsin Bar Association's Taxation Section.

He also served on the American Bar Association's Fiduciary Income Tax Committee.

Greg is a member of the Greater Milwaukee Foundation's Herbert J. Mueller Society.

FOS Shareholder

Mark J. Andres

Mark has over 20 years of experience providing tax and estate planning services to small and large business and individual clients.

Mark works closely with clients to protect their assets and ensure that wealth is transferred to future generations.

He is active in various professional and community organizations related to his estate planning and tax practice.

FOS Associate

Olivia K. Hansen

Olivia focuses her practice on general business, taxation, and estate planning law, with an emphasis on tax planning.

Olivia is a member of the *Association for Women Lawyers.*

32 MILLION DOLLARS AND NO WILL

*Image from Euphoriazine.com

Rich people.

Surely, they know how important it is to have a viable estate plan to protect their assets and provide for their families after they are gone.

If they are busy, as they must always be, certainly their assistants or assistants' assistants can start the process.

True? Maybe not.

The wealthy, it turns out, are not that different from the rest of us when it comes to estate planning.

A recent example of this is singer Liam Payne, who tragically died without an estate plan for his $32 million estate…

https://pagesix.com/2025/05/07/celebrity-news/liam-paynes-ex-cheryl-cole-takes-over-singers-32m-fortune/.

Payne had a young son whose mother he did not marry. Under Britain's intestacy laws, which mirror those of most U.S. states, absent a will or trust, Payne's estate will likely go to his son outright when he becomes a formal adult, as early as age 18!

$32 million, however, is an overwhelming amount for a new adult to comprehend, much less manage.

Had Payne created a will or trust before his death, he could have included a provision which, for example, provided income to his son but restricted his access to the trust principal until he reached a certain age or ages.

Such provisions are commonly used to make sure that a young beneficiary does not have unbridled access to a bequest or trust funds until he or she is mature and financially savvy enough to properly manage them.

It appears that the court appointed Payne's son's mother and a music industry attorney as estate administrators.

Had Payne created a will or trust, he could have designated the individual or individuals he wanted and trusted to administer his assets.

Because Payne's estate will be managed through the courts, many facts regarding his assets and other issues will be made public.

Had Payne created a trust, its terms, including its beneficiaries, could have been kept private.

An estate plan lets you be the driver of your own life, even after your death.

Do what Payne did not do.

Contact your FOS estate planning attorney to create a new estate plan or update the one you have.

MARAGRITAVILLE, cont. from pg. 2

dispute has several lessons for anyone contemplating the selection of one or more trustees to manage an estate's trust assets.

One lesson is that any trustee should be financially knowledgeable, financially and personally responsible, transparent, and trustworthy.

Another is that these qualities may not in themselves be sufficient where more than one trustee is appointed.

When multiple trustees exist, whether the trustees' personalities mesh so that they can work well together may be as important as whether each is financially knowledgeable and trustworthy.

The trust document can lessen the possibility of disharmony by spelling out the respective trustees' responsibilities regarding the trust and its assets.

Must both trustees agree to all trust-related decisions? What procedures should be followed if the trustees disagree?

Are there expenditures one trustee can make without the other's approval? When and how should the other trustee be advised of these expenditures?

Will one trustee be responsible for investing the trust assets? Or preparing financial and tax reporting documents? If so, when must that trustee provide information to the other trustee?

What if the other trustee has questions about or disagrees with some or all of the investments or reported information?

The terms of a trust cannot cover a trustee's every action.

The terms can, however, provide a detailed framework within which one or more trustees can operate, with the least amount of drama.

This can only benefit the trust and its beneficiaries.

Your FOS estate planning attorney can help you avoid messy trustee disputes that could adversely affect your trust and its assets.

FAMILY FEUD, cont. from pg. 2

valuable lesson, even if we can't hold a tune.

The Bennett family dispute shows how the choice of trustees and other representatives is one of the most critical aspects of an estate plan.

This is particularly true where a trustee or representative is a family member. Even more so when family relations are strained.

Even with the most carefully drafted estate plans, the risks of disputes and eventual legal battles remains.

That is why it is important to ensure that your estate plan is clear, your wishes are well thought out, and your chosen representatives are knowledgeable and trustworthy.

If you have questions regarding the clarity or content of your estate plan or would like to put together a plan, contact your FOS attorneys.

FOX O'NEILL SHANNON S.C.

622 N. Water Street
Suite 500
Milwaukee, WI 53202

Phone: 414-273-3939
Fax: 414-273-3947
www.foslaw.com

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IN THIS ISSUE

ESTATE PLANNING — IT'S NOT A ONE AND DONE

*Image from Ron Galella, Ltd.

Actor Gene Hackman and his wife Betsy Arakawa passed away in late February 2025 in their Santa Fe home.

Both Gene and Betsy had executed estate plans dictating their wishes for their assets after they passed. Those plans, however, were over two decades old at their deaths, causing legal uncertainty for their plans.

For example, in 2005, Gene and Betsy executed pour-over wills, which would transfer their assets to a trust. Each named the other spouse as beneficiary and directed all assets to be held in Gene's living trust.

None of Gene's three children from his first marriage was named as beneficiary in the wills or the trust.

Instead, Gene listed Betsy as his sole beneficiary and named no contingent beneficiary in the event she predeceased him.

This might have been understandable at the time, since she was younger than he was.

The problem now is that medical records have determined that Betsy in fact predeceased Gene.

This has caused a significant hiccup in Gene's estate plan.

It is good that Gene and Betsy took the initiative to spell out their 2005 wishes for their estates.

However, the failure of their 20-year-old plans to account for Betsy's predeceasing Gene could derail their documents and trigger intestate succession laws.

While their trust documents remain private, questions exist as to who should or will inherit this large estate, since it appears that no named beneficiaries are alive.

Perhaps the state intestacy laws will apply, which will likely inure to the three children.

Gene and Betsy's situation is an important reminder that even originally solid plans can unravel without foresight and updating.

Life changes. So should estate plans.

Naming contingent beneficiaries, and having survivorship clauses in your original estate plan can help address situations where representatives and/or beneficiaries are no longer available or appropriate.

Even with such protective provisions, review and update your estate plans regularly to account for life's changes.

Your FOS attorney can help you keep your estate plan up to date.

QUESTIONS?
CALL US
414-273-3939

OR EMAIL US
info@foslaw.com