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A Presley family lesson for everyone

By William P. Burns Jr.
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You would think that folks with the assets and notoriety of Elvis Presley's family would understand the importance of getting important documents done properly – with people you trust.

Yet, lessons seemingly were not learned.

Elvis reportedly earned more than one billion dollars during his career but his estate was worth only about \$10 million when he died. It seems that folks he trusted took financial advantage of him.

Based on current news reports, it certainly seems the Presley family's financial conflicts have continued – this time resulting from significant errors in document preparation.

Proper execution of documents is a crucial aspect of estate planning. The case of Lisa Marie Presley is a clear example of what can go wrong when trusts and Wills are not executed properly. Despite having a trust in place, Lisa Marie's estate is the subject of a legal battle due to the alleged improper execution of an amendment to her trust. When done correctly, these documents can provide numerous benefits, including asset protection, estate tax minimization, support for special needs, avoidance of family conflict, peace of mind, and appointment of guardians for minors.

It is contended that Lisa Marie amended her trust in 2016 to change the co-trustees from her mother and business manager to her adult children. Her mother, Priscilla Presley, is challenging the validity of the amendment claiming that 1) the trust requires the amendment to be delivered to Priscilla, which did not occur; 2) Priscilla's name is misspelled; 3) the amendment lacks witnesses or a notarization; and 4) Lisa Marie's signature is dissimilar to her usual signature.

All of the accusations are hard to understand, particularly if handled by an attorney with even rudimentary knowledge of the applicable estate laws.

It certainly seems remarkable that, if true, Priscilla's name was misspelled. Following the proper formalities of executing estate planning documents, the Will, trust, living will and power of attorney, is critical. Failure to properly execute could mean that the time effort and money spent putting a plan in place could be wasted and leave loved ones in contested litigation. This would invalidate one of the most important aspects of estate planning — keeping your loved ones out of court. In Connecticut, the proper execution of a Will involves signing in front of two witnesses and a Notary Public.

Another step many take to ensure their documents remain accurate, is regular review. Reviewing important documents every three years, provides the opportunity to make changes as relationships change. Had Lisa Marie been counseled to review her estate plan, perhaps the estate would not be enduring the current conflict.

The example of Lisa Marie Presley highlights the importance of properly executing trust and will documents as part of estate planning. Proper execution of these documents can provide peace of mind and ensure that an individual's assets and properties are taken care of according to his or her wishes, while improper execution can lead to family disharmony, legal battles, financial difficulties, and failure to fulfill the decedent's wishes.

From the grave, Elvis himself is probably disappointed with the behavior of his family.

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