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OPINION

## Today's Business: Tina Turner's estate planning a lesson in securing your legacy

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Attorneys William Burns and Christine Thomas are partners in the Naugatuck-based law firm, Burns Thomas LLC. Contributed photo

Estate planning is a crucial yet often overlooked aspect of personal financial management. The recent example set by the legendary singer Tina Turner

highlights the importance of proactively planning for the distribution of assets and securing one's legacy during their lifetime.

Rather than waiting for the state to intervene after death, there are significant benefits to be gained by engaging in estate planning.

Tina Turner, renowned for her powerful voice and unforgettable performances, took a proactive approach to ensure that her estimated \$250 million estate was well-organized and protected. Tina serves as a reminder that waiting for the state to handle one's affairs after death can lead to a host of complications. Here are some key reasons why engaging in estate planning now, like Turner did, is highly advantageous.

**Preserving and controlling your wealth:** Estate planning empowers individuals to determine how their assets will be distributed and managed during their lifetime and after their passing. By creating a comprehensive estate plan, you can ensure that your wealth is protected and utilized according to your wishes, helping to preserve the financial well-being of your loved ones.

**Minimizing tax liabilities:** Estate planning allows you to employ legal strategies to reduce tax burdens imposed on your estate and beneficiaries. With careful planning, you can potentially avoid or minimize estate taxes, gift taxes and other financial obligations, ensuring that more of your assets are preserved for future generations.

**Protecting your loved ones:** Estate planning goes beyond asset distribution. It provides an opportunity to establish guardianship for minor children, designate health care proxies and create trusts to safeguard the financial interests of family members with specific needs or vulnerabilities. By taking proactive steps, you can offer protection and peace of mind to your loved ones during challenging times.

**Avoiding probate and maintaining privacy:** Estate planning often allows you to bypass the typically lengthy and expensive probate process. Probate involves the court-supervised distribution of assets, which can be time-consuming, costly, and expose your affairs to public scrutiny. By planning ahead, you can employ strategies to avoid probate or streamline the process, ensuring a more efficient transfer of assets while maintaining privacy.

Ensuring business continuity: For business owners, estate planning is essential to ensure the seamless transition of business interests and protect the company's viability. By outlining succession plans, identifying key stakeholders, and addressing potential challenges, you can preserve the value of your business and secure its long-term sustainability.

Tina Turner's estate planning journey serves as a powerful reminder of the benefits of taking control of your legacy during your lifetime rather than relying on the state to handle it after your passing. By engaging in proactive estate planning, individuals can preserve their wealth, minimize tax liabilities, protect loved ones, maintain privacy and ensure the smooth transfer of assets.

And, keep in mind that you don't have to have a multimillion estate like Tina Turner. Everyone can benefit from planning.

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