

**To receive a complete copy of Understanding Estate Planning in Mississippi via email or regular mail, please email [info@wellsmar.com](mailto:info@wellsmar.com) or call Carolyn Dale at (601) 605-6900.**

## **UNDERSTANDING ESTATE PLANNING IN MISSISSIPPI**

by

R. David Marchetti<sup>1</sup>

In the minds of many, estate planning conjures up images of a rich old man lying on his deathbed with his heirs gathered around in anticipation as he tells them what provisions he has made for

them. Another image that comes to mind is of the heirs gathered in the lawyer's office after the funeral as the lawyer, always a white-haired gentleman with a vest and pocket watch, sits ensconced behind an enormous mahogany desk reading the Last Will of his late client. Death taxes were never mentioned.

Well, things have changed—a lot. Before, a person went to a lawyer to get a will drawn up. Today, he needs an “estate plan,” and “estate planning” has become big business, with banks, trust companies, insurance companies, brokerage houses, lawyers,

CPA's, financial planners, marketers of living trusts and others all vying for a share of the estate planning “market.” A confusing array of estate planning “techniques” abound, and the advice is often conflicting, depending upon what the advisor has to sell. At most any time, you can find a “free seminar” on the subject, usually offering the “living trust” as the solution to all your estate planning problems.

The solution for many clients is to simply do nothing. This is also psychologically satisfying since no one likes to think about death. In fact, death is something our society today has made practically invisible. We rarely see death today because, let's face it, most people are seriously old when they die, and they die quietly and alone in a nursing homes. Unfortunately, it takes a tragedy like the death of John Kennedy, Jr. or an event like September 11 to get most people to focus on the inevitable.

The purpose of this little pamphlet is to try to help the lay person sort out the issues, cut through the hype and understand the estate planning process so that it is not so intimidating. Hopefully, we will spike a few misconceptions along the way as well. So, let's get down to the nitty-gritty.

---

<sup>1</sup> R. David Marchetti is a member of the law firm of Wells Marble & Hurst, PLLC, where he practices in the areas of estate and business planning, taxation, probate and related litigation, corporations and real estate. Mr. Marchetti received his Bachelor's degree in Professional Accountancy, *Summa Cum Laude*, from Mississippi State University and his J. D., *Magna Cum Laude*, from the University of Mississippi School of Law, where he served as associate editor of the *Mississippi Law Journal*. Mr. Marchetti received his LL.M. in Estate Planning from the University of Miami. Mr. Marchetti served as law clerk to the Honorable William H. Barbour, Jr., Chief Judge of the U. S. District Court, Southern District of Mississippi. Mr. Marchetti is a past chairperson of the Estates and Trusts Section of the Mississippi Bar, and also is a member of the Taxation and Real Property Sections of the Mississippi Bar. Mr. Marchetti is past president of the Jackson Tax Forum. He is a member of the Estate Planning Council of Mississippi, the Mississippi Chapter of the Financial Planning Association, and the Hinds and Madison County Bar Associations. Mr. Marchetti is a frequent lecturer on estate planning, probate and taxation topics throughout Mississippi.