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UNDERSTANDING ESTATE PLANNING IN MISSISSIPPI

by

R. David Marchetti¹

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.

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