



## Estate Planning Team

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**I**n all of life's endeavors the importance of teamwork can not be overemphasized. Little can be accomplished by an individual working alone, because no one person can hope to equal the abilities of a dynamic team; each member of which contributes a set of unique abilities. However, working successfully as a team is not as easy as it may seem. Whether it is with an attorney's employees or among a group of diverse professionals, teamwork requires good leadership, clear communication, established roles, and a desire to work cooperatively.

### A MULTI-DISCIPLINARY APPROACH

In estate planning, the most important technique is not the creative use of the "Alphabet Soup" — RLT, ILIT, IDGT, FLP, QPRT, and CRT — but rather using a synergistic team approach.

Transferring your values and ideals, in addition to your monetary wealth, is an important part of leaving a legacy. In other words, what your children and grandchildren inherit should be not only stocks and bonds, but also cherished goals and beliefs for which they should strive — for example, the value of hard work; recognition of one's heritage; respect for family traditions; and the need to contribute to the community and society at large. As Dr. Barry Baines wrote in *Ethical Wills: Putting Your Values on Paper*, "It's not just about valuables, but about values; not just about principal, but about principles."

To create an estate plan that serves your unique needs, and reflects your beliefs and values, is not an easy task. You are best served by a group of skilled advisors from a variety of disciplines. Sound estate planning is built upon a multidisciplinary approach.

A great football team is led by a quarterback who executes a game plan with the confidence of his coach and teammates. Similarly, a successful estate planning team is best led by an advisor who "quarterbacks" the estate planning process with the confidence of the client and the confidence of a team of financial, legal, and tax professionals.

This estate planning team should consist of, at the very least, the following professionals: certified public accountant (CPA), estate planning attorney, financial advisor; and may also include a professional trustee, insurance professional, and appraiser/valuation expert. Each advisor on the team should be able to form cooperative relationships with others and work together to shape and implement the client's estate plan.

The attorney is the only person on the team licensed to create legal documents. Remember that no one attorney is an authority on all areas of the law. Be sure to work with an attorney who specializes in the area of estate planning. The CPA is another integral part of this team. Federal estate tax laws have changed dramatically in recent years and the CPA can address potential tax issues and work with the attorney to minimize taxes and explore the advantages of tax-deferred investments.

Another important member of the team is the financial advisor. A qualified and experienced financial advisor takes a holistic approach to your overall financial health. He or she can recommend investments best suited to an estate plan while taking into consideration your current and future financial goals. Many financial advisors are also well versed in the insurance field and can help with matters involving life insurance and disability coverage.

Of course, one of the most important considerations when assembling this estate planning "dream team" is to make sure all the advisors communicate with each other and are "on the same page." When advisors act and advise independent of each other, they run the risk of working at cross-purposes or with different agendas. Looking at a single sliver of a client's circumstances with limited information may lead to a recommendation that is inappropriate when viewed from a broader perspective.

An advisor who has the skills to work effectively in a team environment should enjoy the powerful synergy that is created by other team members' strengths and perspectives, while contributing his or her own experience to the quality of the final result. This team approach not only adds tangible value to the planning process, but also makes the experience educational and enjoyable for you, and for all clients.

## **THE IN-HOUSE TEAM IS IMPORTANT TOO**

In their book *The Experience Economy*, the authors, B. Joseph Pine II and James H. Gilmore, declare "work is theater, and every business a stage." Their thesis is that the quality of the client experience is just as important to a successful client relationship as the goods and services being purchased.

This concept is especially true in a law firm where the "product" — legal services — is largely invisible. Additionally, quite often you deal as much or more with an attorney's staff, as with the attorney. That means the quality of the in-office estate planning team is crucial, not only their legal knowledge and competence, but their friendliness and willingness to serve you.

Estate planning attorneys build a great in-house team by, among other things, creating a positive and supportive work environment; helping team members reach and achieve their career and personal goals; maintaining focus on the firm's mission; conducting regular and efficient meetings to facilitate communication; continuously training; and creating a "client-centric" office culture.

In short, teamwork is essential to the estate planning process, both among the group of legal and financial professionals working with you and with the support staff and office personnel who often deal regularly with you.

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