

Estate Planning: Lessons Learned From Philip Seymour Hoffman

Philip Seymour Hoffman died in February of 2014 in Manhattan at age 46 of an apparent drug overdose. Hoffman is best known as an Oscar winning actor that had roles in such movies as Capote, Boogie Nights, and Hunger Games: Catching Fire. There are many estate planning lessons that can be taken away from Philip Seymour Hoffman's sudden death.

One key lesson is the need to make an estate plan when one is going through a personal crisis or a downward spiral. Hoffman had drug and alcohol problems early in his life before he went to rehab and got treatment at age 22. He would then remain sober for 23 years and have a successful career before relapsing after using heroin and checking himself into rehab in May of 2013. Less than one year after going back to rehab, Hoffman was found dead. It is easy to put off getting one's affairs in order as it is not pleasant to think about one's own demise or to find time to do it with a fast paced lifestyle, but when one has a life altering wakeup call such as being checked into a drug rehab facility it is important to take that chance to get important things like estate planning done. Other such wakeup call type events to inspire action could be a major medical incident or death of someone close. There is only so many second chances or pauses in the action of life to get one's business in order.

Another important lesson from Hoffman is the need to do estate planning any time there are minor children involved. Seymour Hoffman was survived by three minor children at his death. Making sure that there is a guardian and a backup guardian and that any inheritance that a child receives is properly managed are key components of any estate plan. Hoffman was also survived by his longtime unmarried partner who also the mother of his children. Such undefined relationships in the eyes of the law can lead to an unintended disinheritance if no proper estate plan is in place. Although it is unlikely that one would want to leave nothing to a longtime domestic partner or mother of children, without planning state intestate laws would take over and it is likely that the unmarried partner would receive nothing. It is important to plan ahead when the law does not provide for inheritance for the type of relationship one is in.

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