

Estate Planning: Lessons Learned From Paul Walker And The Fast And The Furious

Paul Walker died suddenly in November of 2013 after being involved in a fatal car accident as a passenger in California. Walker was most well known as the star of the street racing franchise, The Fast And The Furious. There are many estate planning lessons that can be learned in the wake of the tragic death of Paul Walker

The main lesson that Walker's sudden death teaches is that it is never too soon to begin making an estate plan. Walker died at a relatively young age of forty at the height of his professional career and was in top physical shape. All it takes is one misstep or accident to claim one's life and no one knows if and when one will occur. Most people think that they can procrastinate when planning an estate and that there will be plenty of tomorrows to eventually make a plan when they are good and ready. Often time life happens on its own schedule and a life ending accident can leave a financial and inheritance mess for those left behind. Everyone over age eighteen should strongly consider making an estate plan.

Another lesson that Paul Walker's death teaches is the importance of planning an estate when a minor child is involved. Walker was survived by a fifteen year old daughter who will most likely be the main beneficiary of the assets he left behind. A will or trust is important to have in place when one has a minor child to control how they would receive a potentially large inheritance. Absent a will or trust, a minor child will most likely receive the bulk of an inheritance at age eighteen with no restrictions or guidance on how to spend or save the money. While on the surface this may not seem like a problem, it is a common occurrence that eighteen year olds that receive large inheritances with no guidelines in place spend and squander large amounts of money over a short time that is meant to provide for an entire lifetime. A will or trust can help a minor child handle money more responsibly and make sure that it lasts and is spent on proper expenses such as college instead of vacations and luxury cars. A proper estate plan can also help choose who will manage the money for a minor child and make sure that assets are in responsible hands and that the child will eventually get their hands on it without anything improper occurring. Choosing who will be in charge of assets or a trustee can be a very important choice to ensure that a child is able to see their inheritance.

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