



How Much Is *Too Much*?

FOUR LEADING ATTORNEYS DISCUSS HOW AFFLUENT PARENTS CAN USE ESTATE PLANNING TO INSTILL VALUES IN THEIR CHILDREN.

Call it the Buffett/Gates effect. By a landslide, the biggest issue for the clients of those attorneys nominated for WORTH's Top 100 list this year was how to raise children for whom wealth is an opportunity, not something that ruins their incentive to work or achieve. Four of WORTH's top attorneys talk about their clients' experiences.

Ensuring that heirs have more meaningful values than the celebrities whose meltdowns dominate the tabloids is the most important estate planning goal. But "How much is too much to bequeath?" is the wrong question. Estate planning is not merely about the transmission of wealth, but about the transmission of values.

My clients Joyce and Arthur have long been pillars in their community. It is almost a challenge to find a charitable cause they haven't helped. Their plan is to divide their estate equally among what they refer to as "our four children" which consists of their three sons and charity. They have never sought to limit what they would bequeath to their children. They have tried to live as examples of the values and warmth they hope their heirs will embody. The care and love their children have shown them

corroborate the success of their approach. Similarly, an elderly couple wanted to divide assets among their three children. The wrinkle was that one son, Sam, was a priest who had taken a Carmelite vow of poverty. Concerned about ensuring Sam's security in retirement, his mother had a

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—Martin M. Shenkman

trust crafted to avoid violating her son's vow of poverty while protecting his future. The love and respect embodied in the mother's wishes provide a legacy of beauty and values for her son that demonstrates the best of what estate planning is about.

Learning from clients like these, and following in my own parents' example, I have endowed charitable gifts to several charities using life insurance. This enables me to demonstrate—currently, not only later in my will—to my sons the importance of charitable giving.

Twenty-five years of learning from clients has repeatedly demonstrated that the correct question in estate planning is not "How much is too much?" but rather "How can I set an example and provide a mechanism to guide my heirs to the right choices?" Carefully crafted trusts—with trustees who understand values, not just money—and the use of private foundations, charitable lead trusts and similar techniques help. But the most vital ingredients are living as a positive example and giving unconditional love.

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WORTH's Top 100 Attorneys Methodology

DOES YOUR PERSONAL LAWYER know the latest hands-on approaches to philanthropy? Is that person up on current tax-reform ideas, or familiar with the most sophisticated estate planning tools? If you are about to get married—or considering divorce—does your attorney know about the special challenges faced by affluent clients?

Our Top 100 do. WORTH's editors thoroughly vet nominees for our annual list through a detailed process designed to ensure that those we honor really are the leaders in their respective fields. We begin by asking our readers to nominate attorneys with whom they have had successful working experiences. We then solicit nominations from professionals who regularly interact with leading lawyers: financial advisors, accountants, family office executives and others.

WORTH asks each nominated attorney to complete a detailed questionnaire. Based on their answers, we cull those individuals who are focused more on corporate law than personal concerns. We target

those nominees whose experience is deep enough, who serve clients with sufficient net worth, and who have the professional affiliations and publishing history to indicate that they could provide extraordinary expertise to a WORTH reader.

We also ask more nuanced, probing questions in an effort to discern both the intellectual heft and personal touch of the nominees. We want to know, for example, how they counsel their clients, what qualities they think make a good—or bad—lawyer, and what they think about current trends in their fields. Those with knee-jerk, vague or rote answers are cut; those with the most thoughtful, interesting responses move on.

Finally, we perform background checks. We once again consider client recommendations and work with the American Bar Association's regulatory service to probe actions that may have been taken against any of the candidates. With this step completed, we compile our list, certain that we are, in fact, honoring the top 100 attorneys in the nation.

—Emily DeNitto

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