

WHAT I WISH I'D KNOWN ABOUT SUCCESSION PLANNING (OR THE LACK THEREOF)

By **Cassandra Moore**

"That won't ever happen."

That is what I told my father-in-law, Ralph, every time he wanted to discuss what I should do if he were to pass away before his father did. His father had suffered a stroke that left him residing at the Veteran's Home and my father-in-law in charge of his affairs. We discussed grandfather's health, finances and estate often, and everyone knew that I was to take over the management of grandfather's affairs if anything was to happen to Ralph first. Although Ralph was still legally married, his wife had been out of the picture for several years and it was understood that she was not authorized to handle anything for grandfather.

Then I got the phone call no one expects...the unthinkable happened. Ralph had passed away unexpectedly. With my husband's stepmother expected to arrive the next day, we weren't sure what would happen in terms of grandfather's affairs. Fear began to creep in when we realized Ralph's legal documents that granted me as the successor were not where he told me they would be. Since we had never seen Ralph's will, we wondered if it left my stepmother-in-law as the beneficiary to his estate and in charge of grandfather's matters. At this point, we only had Ralph's words to rely on and we weren't sure what grandfather's future held. We had several people ready to testify in court if needed that the words spoken to them by my father-in-law were true.

We really didn't have a clue how any of it worked. Not to mention, we were supposed to be grieving instead of worrying about everything that could go wrong. Over the next 3 days, I made approximately 20 calls to different attorneys. I wasn't sure what I could do on my own and what I would need an attorney for. I even signed up for a monthly legal advice subscription in hopes of finding some clarity surrounding the legality of power of attorneys and wills. Every single day, we had a different question or attempted to approach the legal nightmare from a different angle. We knew we had to make something happen before grandfather lost everything.

QUESTIONS?

If you have any questions on succession planning, contact Joel Bobo at joel.bobo@hornellp.com or 601.326.1332.

Over the course of that one week, this is what I learned:

1. There isn't just one uniform Power of Attorney form. In fact, some Power of Attorney forms do not take effect until certain things happen. However, on a good note, they do not automatically transfer to the Agent's spouse in the event of the Agent's death.
2. There are several ways to transfer a deed or title from one person to the next and contesting some of these transfers are next to impossible.
3. Banks do not like to accept or make changes to accounts even if exact instructions are clearly written in a "Power of Attorney." Working with the bank prior to an unexpected event will ensure things continue to run smoothly in your absence.
4. Wills can be contested, but it is rare that it doesn't cost a fortune and that the person contesting wins.
5. I have a newfound passion for succession planning—business and personal!

Here's the bottom line. [Everyone needs a succession plan](#). Some of the stress and unknown could have been avoided if a proper succession plan had been established. While some of the details of Ralph's will are still being worked out, grandfather is under my care and we are grateful for that. Ralph was retired from the railroad industry and had a sufficient estate that included rental property on family land. As complicated as our situation was, I can't imagine the difficulty of navigating the affairs of a business owner or when more heirs are involved.

Situations will obviously differ from person to person and maybe "that won't ever happen" to you. But the question remains, who do you want to handle your affairs if the unexpected does happen? HORNE can help. [Contact us](#) if you need help mapping out a solid succession plan.



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