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Bill Friedler

Deborah Pechet Quinan

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The Saga & Lessons of Prince's Will Mystery

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Life has a way of sending us subtle messages.

One may think that Prince's celebrity life, and leaving behind a vast fortune and vault of unreleased recordings yet to be monetized, has no relevance to our own lives. But there is a valuable message here for all of us. The unfolding saga of who will inherit his fortune piques our interest and sells tabloids, but the lesson to be learned from his untimely death is universal for us all to understand.

A will is a document that states to whom or where your money, or property titled in your name alone (other than certain assets which pass by beneficiary designation), will pass after you die.

In this and many other countries, you have the right to make a will. If you fail to leave a will, or a trust (which when properly funded also controls the disposition of your assets), the statute of the state where you were domiciled at your death will determine who will receive your assets. This is called the "intestacy statute" (there is one in every state), and it generally specifies your nearest relatives according to a state-determined list of beneficiaries, in an established order and pre-set percentages. In other words, if you don't establish your will, the state has written one for you.

If indeed Prince died without a will or trust, then the assets that he owned will be subject to court supervision and distributed to his "heirs at law" as determined by Minnesota's intestacy statute. In this case his parents (if living), or his sister (and any other siblings) will inherit his fortune, because he was single, and apparently had no known children who survived him. The federal government and Minnesota will also inherit a large portion of his assets via the estate taxes that will be due.

If Prince had died with an estate plan, perhaps many charitable causes that he believed in as a philanthropic individual could have benefited from the vast fortune he was able to accumulate from his musical genius. Perhaps it was his intent that his siblings would receive the benefit of his estate. But without a will documenting his intent, we will never know.

The lesson for all of us here is that we can create our own legacy, on our own terms, and we should not hesitate to do so. The [Trusts & Estates Group](#) at RIW is available to assist you and we welcome your inquiries.

For more information about Wills, Trusts, and Estate Planning please contact Deborah Pechet Quinan at dpq@riw.com or Bill Friedler at bnf@riw.com.

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