

# PROFILES IN WEALTH MANAGEMENT: A Q&A WITH SOME OF THE INDUSTRY'S LEADERS



Lang

**Howard M. Lang**  
Senior Shareholder  
Estate and  
Business Law Group, P.C.  
Libertyville, Illinois

**H**oward M. Lang is the senior shareholder in Estate and Business Law Group, P.C. a law firm located in Libertyville, Illinois. He is a Founding Member of Wealth Counsel; the Illinois/Wisconsin Forum of Estate Planning Attorneys; EPICOR a multistate collaborative of 8 law firms; a Fellow of the Esperti Peterson Institute; Adjunct Faculty at the Academy of Multidisciplinary Practice, Inc., Michigan State University and a Senior Fellow of Estate and Wealth Strategies Institute at Michigan State University.

Howard concentrates his practice in Estate and Business Planning (including Business Transition Planning), trust settlement and probate, and Advanced Planning using Family Limited Partnerships, LLC's and Irrevocable Trusts and Charitable Planning including Foundations.

**MWMB:** What is your overall estate planning philosophy?

**Lang:** Simply put, it is that the client is at the "center" of all the planning. By stating that, I am saying that whatever motivations or biases a planner has — either an attorney planner, a financial planner, an insurance professional, or other person engaged in the client's estate and financial planning — put the client first, absolutely and unreservedly. With the client at the center of the planning the primary consideration should not be what is good for the professional, but what is the best solution for the client. Part of this philosophy is that, as a professional advisor, you must always actively listen to the client, how the client feels, about what matters in his or her life. Further, the client should

be part of all stages of planning.

When the client is the center of the planning and part of the process, it has been my experience that the resulting plan will definitely meet the client's goals and objectives. To understand the client's objectives, one must engage in active listening; using questions, which can provoke thought and which can stimulate the client to provide necessary input and information. By planning this way the client comes to the realization that the plan/methodology employed are sound and will produce desired results.

Therefore the plan that was achieved is really the client's plan!

**MWMB:** Over the years, what was your single greatest client challenge?

**Lang:** My single greatest challenge has always been to move clients beyond foundational planning, that is, where they have met their preliminary objectives, saved the maximum of estate taxes through A-B trust planning, and have met all their other concerns relative to advanced medical directives, etc., and yet there are other matters of concern. Specifically, matters such as the saving of further estate taxes, promoting asset protection and promoting charitable planning. This challenge seems to persist in all economic times. It may result from the client's own sense of immortality, of conflict over family issues, or other matters that lead to "procrastination". It is most disconcerting to know that when a client dies without the benefit of advanced planning, unnecessary taxes have been incurred, and at many times, the client's true and deep-rooted values have not been expressed. At times I have overcome this "inertia" by teaming up with the client's other advisors, or sometimes introducing the client to financial or insurance professionals that I have successfully collaborated with to motivate the client towards that end. Further, our office has a process of which the client is aware from the very beginning of our relationship. Foundational objectives of estate planning, like basic estate tax savings and probate avoidance, are only "Level I" of this process. "Level II" planning involves tactical solutions by creating a "design plan", in which we measure, test and counsel our clients regarding the estate preservation techniques that may be of benefit to them and their family. The result is a design plan that gives them the "blueprint" to move forward and

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implement their planning. Truly, some clients move to "Level III", which is our strategic focus, where the client looks beyond to a vision of "legacy" to his family and/or business in the future.

**MWMB:** What was your most unusual client request?

**Lang:** A husband and wife, while preparing their memorial instructions, wanted their ashes to be made into precious stones and set into a ring for each of them. The rings were to be given to their son and daughter respectively. The wife, a very petite woman, jokingly said to her husband, being a very large man, that his ring would probably be much larger than hers. The husband, who was not fond of the family cat, agreed, but promised, that he would, if his wife predeceased him, for the making of her precious stone, be willing to "throw in the cat". Everything but the offer of the cat was written into their plan, and they appointed an agent for disposition of remains who is instructed to proceed with the intentions. I wondered out loud, if their son and daughter wouldn't feel horrible if they lost one of those rings? They laughed heartily and went on their way, satisfied that their request in fact would happen.

**MWMB:** What aspect of your profession gives you the most satisfaction?

**Lang:** I derive the greatest satisfaction when we have created a plan and regularly maintained it to make sure it is current, and that the plan works exactly as it was intended by the client after his disability or death. There is a sense of satisfaction in knowing that we do a plan that works. It is always great to hear from a family member how much they appreciate how their loved one had done such a great job in achieving direction and clarity thereby allowing them to grieve their loss and not be concerned with "legal" issues after death. It is great to know that no taxes other than those which were legitimately owed were paid, that probate was avoided, and assets

transferred to the beneficiaries in a manner consistent with the client's planning, incorporating the client's values.

**MWMB:** What keeps you awake at night?

**Lang:** At times I think about clients that are so difficult to motivate towards Level II or Level III planning. What concerns me is their core values not being fully expressed and implemented through planning, and the missed opportunities for their family and loved ones, not only in the form of tax savings, but the opportunity to benefit their community and society as a whole.

**MWMB:** If you yourself had access to unlimited funds what would you do with them?

**Lang:** I would certainly want to make sure that I seek the best professional advice regarding the investment of these funds so that I would be able to meet those goals I have, looking beyond myself and perhaps benefiting society as a whole. I consider education as a core value. I believe that education is the key in fulfilling one's potential and makes this a better world. I would use those "unlimited" funds to promote and sponsor scholarships and special programs designed to enhance and heighten the quality of our educational systems and those who serve in them.