

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



Dillon

Paul O. Dillon
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Paul O. Dillon, a member of WealthCounsel and the Wealth-Counsel Advisors Forum, is a sole practitioner with a law practice focusing on business, estate and charitable planning. From his office in the Central Maine town of Corinth (population 2,500) he helps clients and their families plan for "themselves, their families and their stuff" throughout the State of Maine. Paul is a member of WealthCounsel and the Wealth-Counsel Advisors Forum.

Working together with a network of referring financial planners, insurance professionals and CPAs, Paul helps their clients deal with situations and expectations relating to estate plan-

ning, wills and trusts, charitable giving, partnership and corporate matters, life insurance and taxation. In addition, Paul advises clients on matters relating to family-owned businesses, particularly as it relates to inter-generational transfers of farms and wood lots.

NWMB: What is your overall estate planning philosophy?

Dillon: To first listen to the client and then teach the client. I want my clients to understand what they are doing and why we are doing it. When I initially meet with clients I tell them to relax because their meeting with me will probably be unlike any meeting they have had with an attorney before. I explain to them that if they will tell me all about themselves, their families and their "stuff", their particular hopes and fears, their expectations and concerns, then I will show them how I think I can help them using estate planning tools and techniques.

NWMB: Over the years, what was your single greatest client challenge and how did you overcome the challenge?

Dillon: My greatest client challenge does not involve just one client. It has been, and will continue to be, educating farmers and helping farmers plan for the passing of their family farms to the next generation in a way that allows the older generation to benefit from all of their hard work and the younger generation to continue farming in a viable way. Maine is a very rural state. There are many family farmers that want their farms to continue into the future, but increasing pressures from land developers, operating costs, and finding someone to continue farming, make it tough enough and without a plan in place any transition is often doomed to failure.

The dynamics of the interrelationships of the family members, the financial needs of the different generations of farmers, the struggles to keep the farm operation solvent and the recognition of the non-farming family members make for very challenging, but extremely rewarding, estate planning situations.

Working together with a team of professionals to deal with developing a comprehensive plan that takes all of these issues into account, along with

addressing the unique situations of particular families, is very challenging, but at the same time can be very rewarding when successful.

NWMB: What was your most unusual client request?

Dillon: Through the years I have had many unusual requests but one that immediately comes to mind involved a single mom who was in the last stages of cancer. She had four sons from two different marriages and she wanted them all to be treated fairly when it came time to distribute her personal belongings between them. So she asked me to incorporate a game, which she called "Mom's game", into the Article in her trust dealing with the distribution of personal items. The game was a "dice game". As she said in her trust, she "called it a 'dice game' because each of her sons was to throw a die, with the highest number getting first pick, the second highest goes second, etc. The dice simply put a pattern to the choice taking. It gets tiresome putting everybody in either chronological order or reverse...This just puts a separate order to the rotation." She went on in the article to explain in detail the things and memories about each that she wanted her sons to remember as they played the "dice game" with the various items of her personal property. It was very important to her that in their loss that they would still be sure to have each other and not fight. After her death, it accomplished her goals and the sons had a good time rolling the dice and remembering the memories that they each had of their mother.

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

Dillon: Helping people accomplish their estate planning goals for them and their families. I feel like I have accomplished something when I have worked with the client to learn what their goals and objectives are for themselves, their families and their "stuff" and then developed a plan that addresses those goals as well as any concerns that they might have. Going along with that is knowing that the client has an idea of what it is that their planning does for them and why they did it. I recently had an experience that showed me that this does actually happen. A long-time dairy

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