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PROFILES IN WEALTH MANAGEMENT:

A Q&A WITH SOME OF THE INDUSTRY'S LEADERS

Wilson

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Wayne W. Wilson is the founder and principal of Wilson Law Group, LLC, a boutique estate planning firm in Madison, Wisconsin. The firm's practice is limited to estate planning and estate settlement, planning, governance, and succession for family owned businesses, charitable planning, and asset protection.

MWMB: What is your overall estate planning philosophy?

Wilson: Having worked and counseled with families for over 30 years, I have become well aware of the individuality of each client. The term "estate planning" is extremely broad and means vastly different things to different people. Every client has a story to tell, and only when the protective shell that most of us use has been peeled away do I really get the true story. My philosophy is that I must help the client tell his own story, and then design a plan that achieves the goals and dreams of each individual.

Knowing when you have heard the client's real story is the tough part. Sure some people claim they are an open book, but in truth we are all reserved about sharing out deepest innermost thoughts. As an estate planning attorney, I must ask my clients to not only fully disclose their personal finances and income, but to also bare their souls to me. To build the right plan it is certainly necessary to understand all the money issues, but, to create a lasting plan, it is vital that I create an atmosphere in which clients feel comfortable in sharing their dreams and concerns for themselves, their spouses and their loved ones. This necessitates the development of a trusting relationship so that I hear their true history.

The attorney's role is to provide counseling and direction not to direct or sway a client's choices to mirror our personal preference. I must constantly remind myself that I am creating my client's estate plan; not my own.

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

Wilson: It is difficult to remember all the challenging clients over the years, and there have been many. There seems to be a recurring scenario in which a married couple comes in for planning, but they have vastly different ideas of what their plan should be.

I recently finished a plan for a couple that has been married for over 60 years. They have been successful in the accumulation of assets and have a comfortable lifestyle. Their existing plan consisted of a pair of wills done over 40 years ago, and they confided that they have started to update their plan several times with other attorneys, but it just never got done.

At the first meeting I began to understand the problem. I require that a new client provide certain documentation and information prior to the meeting and answer some basic questions about their general planning goals. This is geared to get the client to start thinking about their personal planning desires. When this couple arrived, they had done nothing. As we began talking, I discovered that they were polarized. Whatever one wanted, the other was opposed to it.

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Fortunately my practice is sufficiently active that I can send such difficult clients packing. However, in this case the clients are the parents of one of my best referral sources, and I could not simply dismiss them and admit failure.

The couple has six children, each with their own baggage ranging from divorce, to an overbearing in-law spouse, to financially successfully, to financially unsuccessful. The children and grandchildren maintain varying degrees of parental contact. The clients had very differing ideas as to how the descendants should benefit from their estate.

Each received inherited property many years ago and wanted to control the disposition of that property, but the inheritances have been so interspersed with marital assets that what had been inherited was now indecipherable. It also became apparent that each spouse held a grudge against the other for some long ago forgotten reason and neither trusted the other with their money. I was beginning to feel more like a marriage counselor than an estate planning attorney.

Planning started in baby steps of data collection, personal analysis and goal setting. An agenda was set for follow-up meetings and a date prior to each meeting date was set for the delivery of documentation. By the fifth meeting most financial documentation was now gathered but little progress had been made on reconciling the differences concerning the overall plan. In fact, the wife began the fifth meeting by announcing the only resolution possible was for them to get divorced and let a judge divide the property. Having assured them that divorce was not necessary, we had a breakthrough meeting when it was discovered that the wife did not like the retirement income selection made by the husband 20 years previously, and that each was concerned about having enough income to maintain lifestyle if one spouse or the other died. As with most planning situations once the true issue was on the table the solution became easy. The last time I saw this couple, they were holding hands.

This gets back to my previous comment that as planners we must find the real story before a lasting solution can be offered.

MWMB: What was your most unusual client request?

Wilson: That would have to be the client who requested my legal services in exchange for his promise to tell all his friends about me. It's not that he didn't have the ability to pay, he simply didn't want to. Tempting as it was . . .

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

Wilson: There are two parts of the profession that provide energy and revitalization.

The first is getting together with colleagues to discuss new and better ways of serving clients. The second is bringing together the professional team and through the interaction of the group finding the right solution for the client.

MWMB: What keeps you awake at night?

Wilson: I am able to segregate my work life and personal life fairly well. While the number of hours put into the practice probably infringes upon my family time, once the midnight oil stops burning I can sleep through anything. That is unless my wife opens the window because she needs fresh air even if it is 20 degrees below zero.

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

Wilson: Such a thought is so foreign to me it is hard to imagine. I am such a pragmatist that dreaming of unlimited wealth is too far out of my character.

The term "estate planning" is extremely broad and means vastly different things to different people. Every client has a story to tell, and only when the protective shell that most of us use has been peeled away do I really get the true story.

I have represented some very affluent people, and it is abundantly clear that money by itself cannot buy happiness. As the years go by and colleagues retire, I am asked when am I going to retire? I get such enjoyment from what I do that I intend to keep at it as long as the enjoyment lasts regardless of the amount of money I have.

MWMB: What is the greatest trend you see in your profession over the coming years?

Wilson: As the estate tax exemptions have increased over the last decade, the number of clients needing tax planning has dropped considerably. Attorneys who equate estate planning with monetary wealth will suffer as their client base dwindles. I expect Congress to reach a compromise in 2009 that establishes a permanent estate tax exemption of $3.5 - $4 million. While that will leave a small segment of the population that needs to do tax planning, the preponderance of clients will need family planning. Planning will focus on asset protection and wealth presentation for children, personal disability planning, incentive planning for children and grandchildren, remarriage protection and overall greater focus on individual needs. We almost need to find another name for what we do. I am frequently told by a potential client that they do not have an estate so they do not need estate planning.

As marketers we need to expand the traditional definitions of estate planning beyond tax planning or coin a new phrase for what we do. Family planning sounds too much like Planned Parenthood. Any help your readers can provide would be appreciated.

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