



## New Estate Planning Model Takes Care of Families

By: Vincent Bonazzoli, Esq.



Clients look to an estate planning attorney to create a plan so that their affairs are in order. They desire to leave their family in good financial condition, without difficulties and with family harmony intact. Clients do not come to the attorney to simply receive documents or technical legal advice. Instead, they come to the attorney with the intention and assumption that the plan will take care of their families when they die or become disabled. Rarely do traditional estate plans accomplish this goal.

Unfortunately, the traditional estate planning process focuses on creating documents consistent with today's laws, existing assets and present circumstances. However, it is not until the date of death or disability that the surviving family members must rely on the plan to work to take care of the family.

Even the best and the brightest attorneys cannot predict the future. The attorney is creating a plan for an unknown point in the future at which time any number of factors may have changed since the plan was first created. Some of the changes include laws, character and value of assets held by the clients, as well as the clients' family situation. How can the estate planning attorney take care of the clients' families now and in the future?

Put simply, the plan must be continuously updated. Although most clients have good intentions and promise they will update, they do not. Why?

One reason may be rooted in the "transactional" approach to estate planning which focuses on the finite creation and completion of "drafting documents". The transactional process relies on the clients to initiate changes after a plan is created and does not allow for practical and purposeful updates to the plan. It does not address changes in the law, assets or circumstances that occur during the clients' lifetime. As a result, frequently, the ultimate goal of taking care of the family at death fails.

A shift in focus must be made away from the transactional estate planning model if the ultimate goal of estate planning is to be achieved, which is, **to take care of families**. The focus must be on making sure the plan is continuously updated and maintained during life so that it is current at the time of death or disability. This is accomplished through a continuous updating process.

One must have an upfront conversation with clients that estate planning is a continuous process and not a one-time transaction. The updating process becomes a natural and indispensable part of estate planning from the beginning of the relationship. **It is not an add-on or an option**. Rather, the mandatory updating process builds relationships instead of barriers, allowing ongoing communication between the clients and attorney.

The updating process may include unrestricted access to the firm, original and continuous funding of assets, review of assets on a yearly basis, and word processing changes to documents. Another key component to make sure the plan works at death or disability is to have a Family Care Meeting™ where the attorney serves as a facilitator as the clients communicate their plan to those key individuals who will ultimately carry out their plan.

This proactive model of estate planning increases the probability that the plan will be kept up-to-date, that family members are prepared to implement a "real time" plan at the time of death, and most importantly, the clients achieve the ultimate goal of taking care of their families.

By creating a mandatory updating program, the attorney has the opportunity to create a value-billing model as opposed to a traditional billable hour system. In addition, the annual flat price charged for the updating process is disclosed upfront. The flat price approach takes the conversation about fees off the table and allows both the clients and the attorney the freedom to focus on maintaining a plan that

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will work both now and in the future.

From the attorney's perspective, the mandatory updating process strengthens clients' loyalty, increases client referrals, provides reoccurring revenue and creates a satisfying client-advisor relationship.

The traditional transactional estate planning process is broken. The time has come to abandon the traditional model, reengineer the law school estate planning curriculum and create estate planning practices which include mandatory updating processes that are perceived by both the attorney and clients as an indispensable part of the estate planning process.

*Vincent E. Bonazzoli is the principal and sole owner of the Family Estate Planning Law Group ([www.vbestateplanning.com](http://www.vbestateplanning.com)) located in Lynnfield, Massachusetts. The firm provides over 300 families with Advanced and General Estate Planning, Retirement and Business Planning, Wealth Strategies & Planning, Trust and Estate Administration, Probate Administration and Medicaid Planning. In 2001, the firm launched a mandatory updating program for clients, providing them with continuous estate planning counsel. Mr. Bonazzoli is also a Practice Advisor for Atticus, Inc., coaching attorneys in building sustainable, profitable law firms and supporting attorneys in achieving balance in their professional and personal lives.*