



Preventing a Family Feud: Advice for Navigating Inheritance Disputes

Washington, D.C., May 21, 2015 – Many emotions surround the death of a loved one – sadness, regret, loneliness, stress. Inheritance disputes only increase the stress of losing a loved one, creating tensions and rifts between families and often resulting in costly and time-consuming lawsuits.

“While the purpose of an estate plan is to minimize conflict, there are many items to consider and communicate for that orderly transfer to actually take place,” said CFP Board Ambassador to Metro-Detroit Robert Schmansky, CFP®. “Even if the amounts may seem minor, the result is never small. A simple mistake such as an unfit executor or power holder, can be a thing that ends lifelong family relationships.”

In the latest contribution to LetsMakeaPlan.org, the CFP Board recommends several paths that a “would-be or should-be” beneficiary can take if he or she feels short-changed in an inheritance.

1. **Go to court.** To pursue legal remedy, the aggrieved party must have legal standing as a beneficiary of the decedent, as a creditor, or as a legal claimant against property in the estate. This would include anyone who is actually named as a beneficiary in the estate documents as well as anyone who would have a right to the estate if a will did not exist or was deemed invalid.
2. **Legal mediation outside of court.** This involves using a trained mediator, often an attorney, who seeks to forge a contractual agreement among the affected parties. Mediation is frequently a good solution for smaller disputes or in cases where confidentiality is paramount.
3. **Have a preventive plan.** The best way to deal with inheritance disputes is to do everything possible to make sure they never happen. This means rethinking how good estate planning works. Rather than being a “once and done” exercise that you undertake when you get older, estate planning needs to be ongoing, and frequently reviewed and revised to keep pace with changing circumstances and family dynamics.

It's crucial to keep in mind potential inheritance disputes when creating an estate plan, and to include language and provisions that anticipate and limit the possibility of legal challenges among your beneficiaries. Consult with a CFP® professional who can help you and your family to develop a plan that will clearly outline your hopes and wishes for their future.

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ABOUT ROBERT SCHMANSKY, CFP®

Robert Schmansky is the founder of Clear Financial Advisors of Metro-Detroit. Rob has over a decade of experience helping individuals and families meet their financial goals and overcome money concerns. He is frequently quoted in the media on issues regarding personal financial planning, and has been a contributing writer for U.S. News & World Report, Forbes and Yahoo!Finance, and an investment expert for FiLife, a former Dow Jones/IAC joint Internet venture. He has been an adjunct instructor of economics and the required courses for candidates to sit for the CFP® exam. Investment News selected Rob as a 2015 40 Under 40 financial planning professional and he is the 2013 PlanPlus Global Financial Planning Awards North American finalist.

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