

## **Life is a Process of Choices©**

by Robert E. Alderman, Jr.

**This article provides general principles of law only. Specific problems or fact situations should be referred to an attorney for interpretation and advice.**

Life is a constant process of making choices and setting priorities - not only for ourselves, but also for those who mean the most to us.

Most of the time, the choices we make and the priorities we set are of no major consequence. "Should I have bananas with my cereal or not?" "Will I clean the pool, pull weeds, or watch the Dodgers game on TV Saturday morning?" "Should I wear the sun dress to the BBQ or walking shorts and a blouse?" "What is more important to get done this afternoon, vacuuming the house or washing the clothes?"

There are times, however, when what we decide and what we put first on our schedules are actually a snapshot of our inner selves - an indication of what's truly and honestly most important to us!

The Bible says it in one short verse: "Where your treasure is, there also will be your heart." (Matt 6:21) - meaning, the items or activities on which we choose to spend our money actually represent a picture of where our love and concerns really lie. Question: If you flipped through the album of your life, what would you find?

When you had the chance to play golf with your buddies or go to your son's little league game, which did you choose? When the money was short and you could only do one, did you spend a little more on your daughter's prom dress, or get your hair done? When the life insurance advisor said a person of your age and health is expected to live another fifteen years, did you decide to spend your income tax refund on a trip to Disney World instead of increasing your life insurance coverage for the financial security of your spouse and kids?

A couple of years ago, a gentleman in his thirties made an inquiry to my office about having a loving trust estate plan completed for his family. The factors and circumstances in his life included: owning his own business, having a common law-like marriage relationship with his live-in girlfriend, having a strong fatherly bond with his girlfriend's daughters (though they were not adopted by him), and a hobby of outboard motorboat racing and water skiing.

Although he realized estate planning would provide wonderful benefits for him and his "family" and figured he would eventually get it done, he said he couldn't afford it at that time. Three weeks later, he bought a new ski boat, because he wanted more speed and "bounce" on his weekend water skiing trips. What do you think was first in his heart?

Another client recently said, "I'm not planning on my husband dying in the next five to ten years, so I'll just take my chances on whether or not the IRS gets \$400,000.00 to \$500,000.00 of our life insurance, and I won't do the special life insurance trust in the way you recommended we do it to avoid those taxes. I'd rather make life simpler for myself on handling the life insurance premiums while I'm alive, rather than protect an additional half million dollars for my kids."

Earlier this year, a wonderful couple attended one of my seminars and then met with me to evaluate their estate planning options for security and peace of mind for themselves and their children. They owned several properties in California as well as a home in the Midwest and had two children in college. Their situation was actually pretty common. Even a simple estate plan structured only to avoid probate and death taxes (without any customized people planning provisions for their children) would have been an excellent financial investment and loving activity for them.

However, they were a little uncertain on how the economy might affect the value of their properties and decided to hold off on doing any estate planning until they felt their estate was more stable. The last I heard, "a real bargain" came their way on a car they'd always wanted, so they bought it. The cost of the car was nearly 20 times what the fee would have been to complete their estate planning. In fact, the down payment alone would have covered the cost of their plan in full. But, the real focus of their hearts was elsewhere.

In May of this year, my niece had her son baptized in church with a social gathering afterwards at the home of her best friend. My wife and I attended and discovered that the best friend and her husband had two delightful children - a boy 6 and a girl 3. The best friend and her husband had just moved into an old home and were in the process of remodeling it for themselves and their children. The husband really enjoyed watching football and baseball games, so one of the very first items they purchased for the house was a big screen TV with a top quality surround sound stereo system.

As I visited with them, I discovered, however, that they had no life insurance and no estate plan for themselves or their children. Without those foundations in place, the future they had begun to build for their two children would likely be for naught - if anything were to happen to either or both parents. It was a risk they chose to take, in order to watch a good game or movie with terrific sound effects.

As we each make our choices in life and set our priorities each day or each week, it might be good to remember a plaque my wife made at church family camp one summer that now hangs in my office: "Life is what happens while you're planning for something else!" It's a good idea to set our priorities and make our choices with that in mind.

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## **THINK ABOUT IT CORNER**

**"Marriage, though no guarantee of permanence, at least suggests that you both really mean it. While living together promises nothing - and it delivers."**

**- Redbook Editorial Comment -**

