

Introduction

When I was in law school back in 1973, I took an introductory course on trusts and estates. Our class was visited by an old-time lawyer (probably about the age I am right now) who gave us what he considered practical and useful advice in starting out in the practice of law. I will paraphrase his advice as I remember it.

We were in one of the big lecture halls and he stood onstage at the podium, then began to pace much as I imagined he did while talking to a jury.

When you young people get done with law school and pass the bar, most of you will be going into private practice. You will meet a lot of people who want you to do their wills. A lot of them will be your own age. I am going to tell you how to make the most of this opportunity.

Now, you don't make much money on a will. In fact, you don't want to. Consider it a loss leader. The thing to do is do these wills real cheap. Word will get out and you will have a lot of wills to do. How you do it is important. First, when you write it up, be sure to put in that they want you to be the attorney who handles the estate—put it right in the will. Get some nice printed-up will paperwork with fancy lettering and your name and address printed on the envelope. Then, make sure that you have a Will File. Keep the original copy of the will and give the client a photocopy and a receipt for the original. Tell them this is normal procedure so the will is kept safe.

Now what will happen is that as the years go by your Will File gets bigger and bigger. Then, your clients start to die off. When they do, the family has to

come to you because you have the will. Naturally, they expect that you will be the lawyer for the estate, since you are named in the will and have the original. So now, as you reach the last half of your practice, you have a built-in probate practice. Probate is very lucrative. This, ladies and gentlemen, is your retirement plan.

I thought then (and still do) that this was a very sleazy tactic—one that gives all lawyers a bad name. We have enough trouble with our public image as it is. Yet this practice is still going on and no one is the wiser. Clients are not getting the proper advice and planning they rely on, and lawyers are profiting.

The fact is that in most cases, probate is not necessary and is easily avoided. If proper planning is done, there should be no legal fees at all after a person's death other than a possible question-and-answer conference.

I have found that people are lost at sea when a person dies and seek help—usually from a lawyer. They are then charged hundreds of dollars an hour for many hours simply because only the lawyer knows what needs to be done at death, even if the deceased has made very careful plans to simplify the estate and keep it out of probate. So included as the last chapter is an actual set of step-by-step instructions—the secret is now out of what to do at death.

I hope that I have explained trusts in a simple and understandable way so you as the reader and potential client know as much about trusts as most of the lawyers out there.