

Conflicts of Interest for General Practitioners

By John A. Hatling, JD

You want to set up an estate plan for your family because you care enough to take action now. And, of course, you want to do it right. Estate planning is a very important matter that deserves your careful attention. And it requires qualified professionals to get the job done right. We are talking about your possessions, your finances, your family's future, and your legacy.

Don't make the mistake of trusting just anyone because they are credentialed and whom you thus believe would have your best interest at heart or of relying on someone who is unable to provide you with proper service even if they wanted to. It would be a stretch to believe that more than one percent of all lawyers possess sufficient knowledge, experience, and/or connectivity to be deemed as competent *estate planners*. In actuality, there are several important issues involving estate planning that most lawyers would rather the public did not know. Here are a few examples:

- There exists a direct ***financial conflict of interest*** for most lawyers to take the time and effort necessary to help any client establish and implement an effective estate plan that will serve both the client and his family well. It is generally much more profitable for a lawyer to be involved in probating an estate than taking the time to help set up a proper estate plan in the first place – so as to avoid probate – and other undesirable situations.
- Relatively ***few lawyers acquire adequate*** (a) training, (b) experience, (c) staff personal or (d) intermediary-office program systems necessary to generate proper estate plans for clients of even average wealth. One semester of the *Wills, Trusts & Estate* class, which is all that is required of a law student, is not enough.
- Most lawyers possess only ***insufficient knowledge*** about financial planning and insurance matters, or even about gift and estate tax law, so as to properly coordinate asset integration into any family plan. It is essentially impossible for an attorney to establish an optimal estate plan with little consideration of an asset integration strategy or when possessing only fragmented estate tax knowledge. But the activities go on.

Menial estate planning files – such as copies of Last Wills & Testaments done for scores or hundreds of clientele – can actually create a discernable blue-sky value for any law firm being offered for sale to another lawyer(s). (The reason is that, when the testator dies, the heirs usually contact the very law office that created the Will because now they need legal assistance in probating the estate – profitable for the probate lawyer; and they somehow believe that the originating law office is best qualified to provide counsel for the probate process.) That's good for the lawyer, but not so good for the decedent's family.

John A. Hatling (12/1/1955–7/5/2014) was a licensed estate-planning attorney with many years of experience handling real life planning situations. He distinguished himself as a regional Administrative Law Judge and served as adjunct legal counsel to Integrated Trust Systems.