

The “Daily Plan-It™”

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Your Client's Cat Just Joined the 1% — What Should You Do About It?

As advisors, we help clients with financial strategies to protect legacies they worked a lifetime to build.

But what should we do when a client announces a plan to leave everything to a pet, to build a gold-plated statue, or to fly their remains into space? The client's plan sounds ludicrous enough that you want to blurt, “Are you nuts?!” (By the way, this is never a great response to a new client.)

When clients seek to do something eccentric, many advisors freak out. But they really don't have to.

From Alley Cat to Fat Cat

Read this recent *Time* magazine news story: <http://tinyurl.com/83j15h7>. Tommaso is a 4-year-old cat from Rome. Last month, he inherited a \$13 million estate from his late owner, Maria Assunta, a 94-year-old widow of a property tycoon.

Assunta had no living relatives. She found Tommaso as a kitten in an alley and dedicated herself to giving him the best life — even after her death. In her Will, she left Tommaso her entire estate, which included properties in Rome, Milan and Calabria. These assets will be distributed via Assunta's former nurse, who will care for the cat.

Upon reading this story, you might find Assunta's decision to be flamboyant and wasteful. If this woman loved her cat so much, why not leave it enough to pay for food, housing and medical expenses and then leave the rest of her fortune to an animal shelter or a charity working to improve the lives of stray cats?

This is one of the challenges of our respective professions. We may not agree with our clients, but we are bound to serve our clients.

Litmus Test

Assunta inherited her fortune from her husband. She was mentally competent, and there were no relatives to dispute her wishes. However she chose to disburse her estate was within her rights. Her attorney is quoted in the article endorsing the cat's caretaker.

If your client has a wacky plan for his or her estate, ask yourself three questions:

- Is the client mentally competent?
- Does he/she own it?
- Is what he/she wants to do legal?

If you answered yes to all, then in most jurisdictions, the client can do what he or she wants. Obviously, ensure that your clients are mentally competent and that they understand the ramifications; but at the end of the day, it is their stuff and their life.

I hope this article helped you and your clients. If you have a specific question or concern, please call our office.

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