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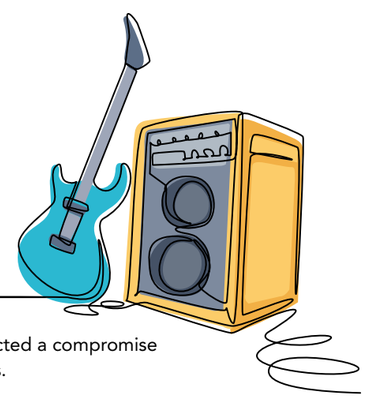
THE DOORS TO AN UNINTENDED HEIR

Jim Morrison's Estate Mistake



As the legendary frontman for The Doors, Jim Morrison lived fast, wrote boldly, and left behind music that continues to captivate people more than 50 years later. He died in Paris at 27, and while most people that young have nothing in place, he actually left a will. But that will sent his wealth to people he never intended to have it.

In his will, Morrison left almost everything to his longtime partner, Pamela Courson. He added one condition. She would only receive her inheritance if she lived 90 days past his death. If not, the estate would go to his brother and sister. Courson lived long enough to receive everything, but she died just a little over two years later without a will of her own. That was when the entire plan fell apart.

Courson's parents inherited the estate under intestacy laws, and everything from Morrison, including royalties and image rights, was passed to them. Morrison's parents sued, the families fought, and the resulting settlement reflected a compromise rather than his original wishes.

The lesson from this messy situation is simple. When we leave assets to a partner, their plan becomes part of ours. If their plan is left incomplete, our estate can end up going to people we don't even know. A few lines in a well-built plan can prevent that. Naming alternate beneficiaries protects the people we love and keeps everything on the intended path. There were other issues, too. Morrison's estate included assets that really belonged in a trust with a qualified trustee, rather than a basic will.

Morrison started planning earlier than most, but he stopped one step too soon. His story is a reminder to the rest of us that creating a will is not the finish line. A complete plan ensures our wishes are followed, even years after we pass.

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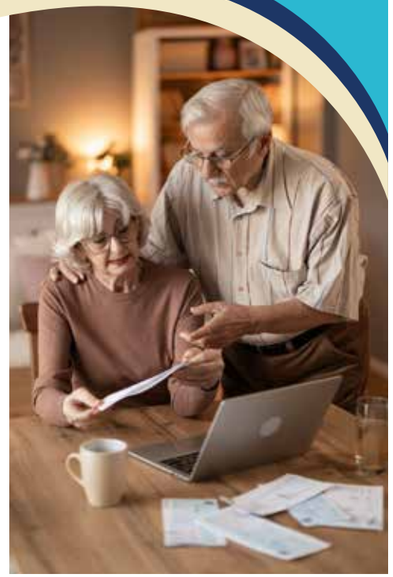
MARCH 2026

You Have a Trust ...

BUT IS IT ACTUALLY DOING ANYTHING?



Many people believe that once they've signed their trust documents, their estate plan is complete. The paperwork is done, the trust exists, and they'll avoid probate … right? Not quite.

One of the most common misunderstandings in estate planning is to confuse having a trust with funding a trust. They are related, but they are not the same thing. A trust only controls the assets that are actually connected to it. If assets never make it into the trust, the trust can't do what it was designed to do.

The Trust as a Container

Here's a helpful way to think about a trust: It's a container. The trust itself is just the box. It doesn't automatically control anything unless assets are placed inside it. For an asset to be "in" the trust, it must either be titled in the name of the trust or name the trust as its beneficiary. Simply having a trust document sitting in a drawer does nothing on its own.

Why the Asset Schedule Isn't Enough

When a trust is created, assets are usually listed on a schedule attached to the trust. This list shows intent; it's a statement of what the person meant to include. That can be helpful and, in some cases, reduce the court process required later. However, the schedule does not change ownership. Without retitling, the asset technically remains outside the trust.

Retitling Real Estate and Financial Accounts

For real estate, funding a trust typically means preparing and recording a deed that transfers ownership into the trust. In California, this step is straightforward, but properties in other states often require coordination with local professionals. If that follow-up never happens, the property stays outside the trust.

Bank and brokerage accounts are another major area where funding breaks down. Many people intend to handle this themselves but never quite get around to it. A simple test: If your account statements are still coming in your individual name, the account likely isn't funded to your trust.

Retirement Accounts and Beneficiary Designations

Retirement accounts work differently. IRAs and 401(k)s must remain in the individual's name. A trust cannot own them. Instead, the trust is usually named as a beneficiary, often as a contingent beneficiary if the account holder is married, or as a primary beneficiary if they are not. These designations are crucial and often overlooked.

Business Interests and Other Forgotten Assets

Business interests, such as LLCs, S corps, partnerships, or private investments, also need to be

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Guarding Your Digital Wealth



ESTATE PLANNING MEETS CRYPTOCURRENCY

Cryptocurrencies were once on the sidelines of investments, but their surge in value over the last several years has brought them to the mainstream. Today's investors are directing billions of dollars into this asset class, and cryptocurrencies like Bitcoin and Ethereum are playing a growing role in wealth accumulation. While more people are holding cryptocurrencies, many overlook these assets in their estate plans. Because they are significantly different from traditional assets, it can be challenging even to know where to start.

A great first step is to create a clear written inventory. This should include the types of wallets (cold or hot) it uses and whether your specific currencies are stored on an exchange or a piece of hardware. If you have a hardware wallet, note its storage location. If you use several apps, list each one. You'll want to track the values of your crypto assets and keep a record of that as well. These values fluctuate too frequently for you to keep a completely accurate record, but a general estimate can help an executor understand what they're handling.

Next comes the access puzzle. Crypto does not function like a bank account. Heirs cannot call customer service and resolve the issue. They need keys, seed phrases, or login details, and those items must be kept in a secure place that remains private. Some people keep them in a password manager. Others use a paper record stored in a safe or an encrypted digital file. Whatever method you use, the most important thing is to inform your executor and at least one backup person of how to access it if they ever need to.

It also helps to consider the person who will manage these assets. A traditional executor might be uncomfortable working with

> *"With cryptocurrencies, estate planning isn't just about assets — it's about secure access, clear instructions, and making sure something valuable doesn't vanish."*



different chains or wallet types. Some families name a separate digital executor, while others entrust that role to a child, sibling, or advisor who understands the technology and security behind cryptocurrency. They don't have to be a tech wizard, but you want someone who understands how wallets work, how to move coins without exposing their private keys, and when to seek professional help.

For larger holdings, it may be advisable to wrap your cryptocurrency inside a structure such as an LLC held under a trust. An LLC can provide a single entity for multiple business interests and may offer an additional layer of protection from personal creditors. A revocable living trust can own your LLC interests, so your plan avoids probate and makes it easier for a successor trustee to step in and follow your instructions if you become ill or pass away.

Taxes are another reason to plan. The IRS treats digital coins as property rather than currency. That means your heirs may face capital gains when they sell or trade what they inherit. Providing them with basic information, such as when you bought the asset, what you paid, and where it is held, will save your family money and time later.

Like all estate planning, the ultimate goal here is to protect people as much as assets. With cryptocurrencies, that means connecting the legal pieces with clear instructions and secure access so something valuable doesn't vanish just because no one knew how to reach it.

TAKE A *BREAK*

I	S	F	I	B	R	Y	B	X	H	O	L	D	N	C
D	W	V	U	E	G	N	E	O	L	T	J	A	U	Z
S	S	E	N	N	I	U	G	F	O	F	C	F	A	Y
B	A	S	K	E	T	B	A	L	L	K	N	F	H	L
S	V	L	O	A	W	E	D	W	X	R	S	O	C	G
A	I	T	U	I	Z	A	P	E	O	Q	I	D	E	Y
S	B	R	N	A	Y	Y	B	C	K	M	P	I	R	Q
Y	H	D	I	L	N	H	P	P	S	Q	A	L	P	S
P	Y	A	I	X	O	O	Q	Y	V	Q	K	T	E	U
Z	H	G	M	F	P	S	G	X	W	S	E	R	L	F
W	H	L	O	R	M	T	X	O	F	P	J	Q	U	F
T	P	K	G	X	O	Q	A	J	T	O	J	X	A	R
N	Y	A	A	G	C	C	U	H	H	S	D	K	Y	A
C	E	O	R	V	I	D	K	R	A	I	N	Y	S	G
L	V	V	J	B	P	B	F	A	E	X	U	A	R	E

BASKETBALL
BOOKS
DAFFODIL
DAYLIGHT
GUINNESS
IRIS
LEPRECHAUN
POPCORN
RAINY
SHAMROCK
SUFFRAGE
WINDY



St. Patrick's Day Shamrock Swirl Pie

Ingredients

- 1 cup heavy cream
- 8 oz cream cheese, softened
- 1 cup powdered sugar
- 1 tsp vanilla extract
- 1/2 cup mint chocolate chips
- 1/4 cup green food coloring, for vibrant color
- 1 premade chocolate pie crust
- 1/2 cup chocolate syrup, for drizzling

Directions

1. In a mixing bowl, whip heavy cream until stiff peaks form.
2. In a separate bowl, beat softened cream cheese until smooth.
3. Add powdered sugar and vanilla to cream cheese, mixing until well combined. Then, gently fold whipped heavy cream into the mixture.
4. Divide mixture into two bowls. In one bowl, add mint chocolate chips and green food coloring.
5. Layer mixtures into chocolate pie crust, alternating between mint mixture and the plain mixture.
6. Drizzle chocolate syrup over top.
7. Cover with cling wrap and refrigerate for at least 4 hours to set. Slice and serve chilled.

Inspired by MixUpRecipes.com

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addressed. These assets do not automatically move into a trust. They require formal assignments and, ideally, updates to the company's records. Because these interests don't show up on regular bank statements, they're easy to forget.

Common Mistakes That Undo Great Planning

Even well-organized people miss essential steps. Refinancing a home is a classic example: Lenders often require the property to be removed from the trust, and it doesn't always make its way back in. Buying new property after creating a trust is another. If you already have a trust, new real estate should usually be purchased directly in the trust's name. Small accounts can also cause large problems. Multiple modest bank accounts can add up and trigger probate, and unique assets like oil and mineral rights can create enormous headaches for heirs if they aren't handled properly.

Why Smart People Miss This and Why It's Fixable

Estate planning feels "done" once the documents are signed. Life moves on, and there's rarely a structured follow-up. Careers, kids, health issues, and daily responsibilities take priority until a crisis forces everything back to the top of the list.

The good news is that an unfunded or partially funded trust is usually fixable. Having a trust at all is a strong foundation. It's far easier and less expensive to correct funding issues while you're alive than after someone has passed away.

Peace of Mind From Doing It Right

Proper trust funding relies on functionality. When assets are correctly titled and beneficiary designations are aligned, the trust can do its job, and for many people, getting help with this process is a massive relief. A funded trust isn't only a document. It's a plan that actually works.

Need help funding your trust or just have questions? Contact us today!

- Angela Klenk