

# Aretha Franklin Dies Without a Will or a Business Succession Plan

On August 16<sup>th</sup>, 2018, the world lost the Queen of Soul. It took only minutes after the news of her death broke for hundreds of thousands of people to run to their favorite music applications and download her iconic hits such as “Respect” and “I Say a Little Prayer.”

While funeral arrangements were being made, cable news channels ran stories nearly continuously memorializing her life and music. And the world took a moment in respect as we remembered what she had given us all.

The next few days were embroiled in confusion as the family learned from Aretha’s lawyer that she had not left a will or a succession plan for her business and significant holdings. Now, her four sons are forced to go through a painful and public probate process in Oakland County Probate Court.

## What Should Have Been in Aretha Franklin’s Will and Business Succession Plan?

We are told that Aretha Franklin’s estate was estimated to be worth somewhere in the vicinity of eighty million dollars. This number, however, does not take into account money owed to creditors or residual income from royalties on her original songs - or royalties she had negotiated on songs written by others that she had recorded. Without a will or a trust, everything is up in the air and her four sons are forced to go through process that puts all the family business in the public eye of probate court documents.

When we talked to [Jack Veale](#), author of “[Sudden Death Checklist for Business Owners and Their Families/Employees](#)” and internationally recognized family-owned business consultant, he stated that Aretha should have had much more than a will in her plan. Veale noted the following areas that heads of privately-owned companies should have organized for their heirs.

- Company Information
- Company Insurance Policies
- Company Succession Plan
- All Relevant Documents Organized in One Location
- Income Source Documentation
- Funeral and Interment Plans
- Healthcare Proxy
- Obituary Writeup
- Personal Insurance Policies

- Passwords and Logins for Online Assets
- Safe Deposit Box Information and Keys
- Contact Information for All Parties – Family & Advising Professionals
- List of Ongoing Expenses
- List of Any Current Litigation
- Investments
- Loans or Debts
- Trusts

In our interview with him, Jack Veale noted, *“It’s important to include all of the stakeholders in the process of business succession. Advisors, family, and business associates all need to know what your wishes are well ahead of time to ensure a seamless and uncomplicated business transition after your death.”*

### **Aretha Franklin Isn’t the First Celebrity Business Owner to Die Without a Plan in Place. – Remember Prince?**

Back in 2016 we suddenly and unexpectedly lost the genius of the entertainer known as Prince. In April of 2018 – two full years later - [Forbes](#) reported that Prince’s heirs still haven’t received their share of his estate. For the family, it’s been two years of tension and uncertainty. The emotional toll of the situation is exacerbated by the financial drain of paying lawyers to help them work through the probate process. This stress and expense could have been avoided if Prince had taken the time to put a plan in place.

### **Without a Will, What Happens to Aretha Franklin’s Song Catalog?**

As of August 28<sup>th</sup>, 2018, Aretha’s song catalog has not yet been appraised. The song catalog – along with all of her other assets – will have to go through the very public probate process. [USA Today](#) reports that her lawyer of 28 years, Don Wilson, had been encouraging her to put together a trust to take care of many of these issues, but to no avail. Aretha – like many of us – was hesitant to engage the services of advisors, legal, and financial professionals until she absolutely had to do so. Unfortunately, she waited too long and now her family must go through a longer, more difficult legal process.

### **Keep Your Estate Out of Probate to Keep Your Privacy**

Jack Veale told our reporter, *“When estates – it doesn’t matter how big or small the estate is – go through the courts they become part of the public record. The public doesn’t need to know or*

*have access to information about you, your assets, your debts, or your family-owned company's health. By planning ahead, you can retain your privacy – even in death.”*

It's now up to Judge Jennifer Callaghan of the Oakland County Probate Court to give Aretha, her estate, and her heirs the R-E-S-P-E-C-T they deserve and the direction they need during this difficult time. There is truth to the statement that the media would be all over the story of Aretha's will, estate, and division of her assets even if she had everything in place, but the process would have been more compassionate, private, and efficient for the family's sake if Ms. Franklin had put together a comprehensive plan that included a will.

**If you are a business owner, you owe it to your spouse and family to spend a few hours and prepare an estate plan using [The Sudden Death Checklist](#). [Jack Veale](#) has done a superb job in formulating this all-encompassing, estate planning tool. Your family deserves the peace of mind that only reliable estate and business continuity planning can bring. Go to [www.suddendeadchecklist.com](http://www.suddendeadchecklist.com) and buy the planning tool that can save your family endless frustration, stress, and turmoil - [The Sudden Death Checklist](#).**