



Who do you  
Trust?

How Best Friends  
Steal Entire  
Inheritances

and what you MUST know to

Protect Yourself  
& Loved Ones

[www.saveinheritance.com](http://www.saveinheritance.com)

## Why I Created This Site

When I first set out on this project, the goal was to alert people about the non-publicized epidemic of best friends stealing inheritances. My intent was to discuss why people leave inheritances to their family in control of best friends, why it's a bad idea, why it goes unnoticed by the media, and to show how these best friends walk away with 50-100% of an inheritance not intended for them. These friends often leave the family members penniless. Once I put up the site [www.saveinheritance.com](http://www.saveinheritance.com), though, I quickly began to receive emails from people sharing not only stories of friends stealing inheritances but also stories of family members stealing inheritances.

I noticed that in each story there were major oversights, presumptions, and a poor plan when it came to actually leaving the inheritance. I conducted some research and realized it was easy to understand why—literature, laws, and legal advice regarding wills, estates, and inheritances are very confusing and wordy. Hire a lawyer, then, right? Wrong.

If you think hiring an attorney is all there is to effectively leaving an inheritance, you are making a big mistake. Actually, I learned hiring a lawyer isn't nearly as important as knowing what questions to ask the lawyer you hire. In most scenarios, lawyers fail to explain many details because there is a severe lack of communication between them and their clients. Lawyers assume clients know things they don't actually know because the client doesn't ask about those things. For example, my stepfather's attorney never informed my stepfather that cash inheritances under \$2 million are nontaxable. This lack of information played a large role in the mistakes he made while putting his estate in order. These mistakes led to my mom's entire inheritance being stolen by my stepfather's entrusted best friend.

It became apparent there is a strong need for a simple guide—written in layman language—that would help people to easily put their estate in order, so they could be certain their beneficiaries receive what is left to them. This is that guide. It's neither wordy nor confusing. In fact, it is the most honest, best example I can present to you in regards to leaving an estate... because it outlines exactly how I plan to leave my estate. The guide takes you through a simple step by step process of my rationale, what I

learned via my research, and what to do should you find yourself forced to deal with an improperly left inheritance.

## **My Mom's Stolen Inheritance**

If you've visited "My Mother's Story," you already know how my mom's inheritance was stolen by my deceased stepfather's best friend. It's a long, somewhat complicated story that I don't want to repeat here but I will hit the highlights. My mom, Susan Coburn, met my stepfather, Rudy Kara, when I was thirteen, in 1985. They had a bit of an age difference, as he was a whopping fourteen years older than her. Shortly after they started to date, Rudy learned he had a serious heart condition; in fact, he was placed at the top of a heart transplant list for veterans. (Rudy was a marine in the Korean War.) He was later removed from the list after prescribed drugs alleviated a large part of his heart trouble.

In 1997, they bought a house together in rural Ohio. Rudy, nervous that one day his heart problems would lay him up in the hospital indefinitely, maneuvered to protect my mother and the house. (Many seniors maneuver in a manner to protect their financial and emotional security, especially in today's tough economy.) He put the house in my mother's name and they never officially married. This way, the house could not be taken in order to pay expensive medical bills he believed he would eventually incur. Additionally, my mother received a higher monthly social security payment by not officially marrying Rudy—her social security is based on my father's earned income instead of Rudy's.

Rudy became very nervous that my mother would relentlessly be harassed to an early grave for his money after he died, by both his son and my older sister, who he believed managed money poorly. Indeed, both did seek money from him and my mom on different occasions. He also feared my mom would unfairly have to pay a lot of taxes when she inherited his money. Why should she? After all, he had already paid taxes on the income when he earned it.

Like many seniors born and raised during the Great Depression, Rudy did not trust banks. Actually, he didn't trust banks knowing how much money he had—he preferred not to use bank accounts. He felt very comfortable with Safe Deposit Boxes (SDB's), though, and slowly he formed a plan, which he enacted in 2003. He left all his money to my mother in his will. He kept said savings in a safe deposit box in Illinois, with one of his younger best friend's name on the box. He had arranged to pay the best friend, Walter, 5 % of the money in the box to manage it for my mom. In this manner, he believed he was protecting her from being harassed for the money.

It never occurred to Rudy that his best friend would steal my mother's inheritance. Why would he? As far as Rudy knew, he was a millionaire who owned a very successful business which included clients like Presidential Towers in Chicago and MB Financial Bank. His will clearly left the money to my mother, and when he opened the box, Illinois law required that all SDB's be sealed upon death; such a sealed box could only be opened in the presence of a state official, who would inventory the contents. Finally, Rudy was very good friends with Walter's father-in-law and had dated his aunt-in-law extensively, years before he had met my mother. They remained good friends. Yup, Rudy had covered all his bases.

In September, 2007—after 21 years together with my mom, Rudy died. He didn't have extensive medical bills or spend any time in the hospital. He died with a little over \$700,000 in savings (only \$210,000 of which we can actually prove). Walter, Rudy's best friend, did not attend the service. He didn't send flowers. He denied knowing anything about Rudy's plan, didn't know there was an SDB, and did not have a key to it. One day, he spent over an hour on the phone talking with my mom about how great Rudy was and listening to her cry. A month later, when my mom finally enacted her power as executor, she and I went to Rudy's SDB at the Mazon State Bank in Mazon, Illinois. Upon entering the box, she learned that Walter did in fact know about it. He had a key. He had entered the box the day before Rudy's service and removed all of the contents.

When we confronted Walter about the SDB, he told us several different stories—it was his box, not Rudy's; there wasn't anything in the box; there were notes from Rudy in the box but there wasn't any actual money, and so forth. Apparently, he stole my mom's inheritance and planned to keep it, leaving her penniless.

Needless to say, my mom instantly became an emotional wreck. She has only her social security for income, not nearly enough money to maintain the home she and Rudy built together. Should she have health issues or need to be placed into a nursing home, there isn't any money to cover such expenses. She can't travel as she planned in memory of Rudy. (Traveling to new places together was perhaps the greatest pleasure they shared, and she wanted to hit the places they had been planning to visit before he died.) Worst of all, Rudy's best friend turned out to be a scum who committed the biggest betrayal to which I've ever personally been exposed. Not only does my mom have to deal with the ordeal of Rudy's death, now she has to contend with the loss of both her stability and security. She is an emotional train wreck.

## **While You're Grieving, They're Thieving**

After contacting attorneys, my family and I became shocked to learn that friends stealing inheritances from SDB's is common; some attorneys in Florida—where there is an exceptionally large senior population—stated they see such instances as often as three times a month. Apparently, many seniors born and raised during the Great Depression don't trust banks. (I really didn't think seniors beyond Rudy had any real concerns about banks.) They refuse to keep their savings in bank accounts, instead choosing to use SDB's. Today's economic situation doesn't help. The closing of some banks and government bailout of others has caused more seniors (and people in general) to pull their money out of bank accounts and put it into SDB's. Even the government has recognized the situation, which is one reason the FDIC has increased its insurance coverage from \$100,000 to \$250,000 until December, 2009; the government wants this money in bank accounts, where it can circulate to help stimulate the economy, as opposed to sitting in an SDB. Some of these same seniors who keep money in SDB's, feel they can't leave money directly in control of a beneficiary for a variety of reasons. Maybe they believe the inheritance carries a great strain, as Rudy did in the case of my mother. Perhaps their spouse has Alzheimer's and they are afraid a conman will steal the money. Whatever the reason, these seniors leave their inheritance in control of a best friend who is twenty or more years younger than they. Unfortunately, the best friends steal the inheritance at the first chance they get.

Even when seniors think they take all the necessary additional precautions, as Rudy did, they often end up screwed because they didn't do all their homework, were misinformed, and didn't stay current with the laws. Rudy was unaware that Illinois had changed the law after he opened the box and that SDB's were no longer frozen upon death; thus, the contents of his SDB would not be inventoried by the state upon his

death. He didn't realize that inheritances under \$2 million dollars weren't taxed (giving him less reason to keep the assets in an SDB). He also didn't realize what a schmuck his friend was or that his will had little legal authority to go after Walter, should Walter decide to steal the inheritance, which he apparently did.

A friend in the FBI informed me that many African-Americans don't trust banks, as well, because as recently as the 1970's they were charged a variety of illegal, bogus fees by racist bankers and tellers. Some of these African-Americans actually bury their lifesavings in the yard. He told me story after story about how a best friend dug up the money while the family was at the funeral, and how the FBI could not do anything about it. (Where is the proof that the friend wasn't doing anything but digging up weeds? The proof that any money was actually buried in the yard? The proof of the amount of money?)

Why isn't this all over the nightly news? Why don't people know about it until it happens to them, when it is too late to do anything? Non-disclosure agreements. Typically, the best friend is sued by the family. He settles out of court by returning roughly half the inheritance he stole. 40% of that goes to the family's attorney, meaning the family receives approximately 30% of their rightful inheritance. All parties involved sign a non-disclosure agreement as part of the settlement—they cannot discuss the incident with anyone outside legal and financial advisors, who, in turn, can't discuss the matter with anyone. In cases where a family is unable to sue, they are simply too embarrassed and traumatized to share their story. It is far too painful and it never occurs to them that other people have suffered the same grief and crime. There aren't any support groups for stolen inheritances.

After we learned these horrible incidents were common, my mom and I decided people needed to be warned. No one should have to go through the trauma of a spouse's death, only to then be kicked in the emotional gut again by a thieving friend. I bought and learned web design software and went to work putting up a site that shared her story, [www.saveinheritance.com](http://www.saveinheritance.com). Within hours after going live with the site, I began to receive emails with similar stories, all but one in which non-disclosure agreements were signed. Here are some quotes:

*When my Grandmother died, there was a family squabble over the title of her six flat, her investments, and the contents of her safety deposit box\*. We will never know*

*what exactly was in that box and what happened to the contents. All of the same elements were there—the hoarding mentality from the Great Depression, trying to hide assets from the government, and avoiding conflict with financially irresponsible members of the family. (\*Some people refer to safe deposit boxes as “safety” deposit boxes.)*

*I feel for you. I lost both my parents within 6 days. My brother and I are beneficiaries on both estates. Mom and dad had their own family (small) business for 30 years. Brother got that and he got their house worth \$400,000+. I was to get everything else: Money, all stuff in the house and anything else (cemetery plots). Well, my brother was the executor and bilked all the money out of the business and the estate. My parents kept their money in a safe deposit box. Brother emptied the box. Now I am fighting in court to get my inheritance. It is sad. It broke up my family and I was even verbally threatened by my brother. He took everything. The worse part is that my son has leukemia and he is my main priority but now I have to deal with this. The bank told me that I have to subpoena everything? I do not know what to do.*

*My uncle told us my grandma buried her money in her garden. When he dug it up he found out that the peat moss had eaten it all. We became suspicious over the next few years though as he was suddenly buying lots of expensive things. My dad paid a company \$250 to do a search and found out my grandma had a safety deposit box. By then all the money was gone. Her money was split evenly to her three kids in her will but my uncle got all of it. No one in the family talks to him anymore.*

*My grandpa had to put my grandma in a nursing home. He didn't trust my dad, an only child and total loser, to take care of her when he died. He didn't even want my dad to know how much money he had so he kept it in a safe deposit box. He left a good friend in charge of the box after he died. The friend stole all the money and my grandma had to be moved to a state run facility. I didn't even know until I went to visit her one day at the nursing home.*

To date, I have heard just over two dozen stories. Every story regarding best friends share several key elements: The friend is perceived to be wealthy, he is not a beneficiary, he is not a close family friend but rather just a close friend to the person leaving him in control of his estate, a significant amount of the inheritance exists as money in a safe deposit box, the best friend is listed on the box, and said best friend empties the box before the memorial service or funeral.

The last element is key because there is a way to access the money in the SDB even if no one else is named on the box; however, when someone dies, there is a lot of grief, arrangements to be made, friends and family to be notified, and so forth. The best friends rely on the family being grief stricken and busy with arrangements, in order to give them time to access the SDB. They remove all the contents long before the family even starts to think about money and their various financial needs. It is sad but clear that the friend has been waiting for the death since he was added to the box. He is prepared to act as soon as he gets news of the death. In short, when it comes to best friends having access to SDB's... while you're grieving, they're thieving.

## Setting up a Will

Everyone should have a will. It makes your intentions clear and leaves little room for challenge. It helps greatly to ensure that your beneficiaries receive what you leave them. You may think that laws overseeing inheritances are all you need in the case of your estate—especially if your only beneficiary is a spouse—but remember, laws change and are unclear. Trust me; I was a political science major.

Most poly sci majors, assuming they use their degrees, end up in the legislature or attend law school. The first thing we learned on day one was that when you write a law, make it vague. This way you can take different stands regarding the law, depending on which of your constituents you are trying to sucker into re-electing you. We were repeatedly told, “Let the Judiciary Branch interpret the law; that’s their job.”

Yup, the intent of the legislature is not to have an opinion. Nice, eh? I mean, why would you want the people who originate laws to have an opinion or take a stance on an issue? So, as you can see, laws are created with the intent to be made arguable; thus, they are vague. A will, on the other hand, is clear and leaves little space for argument.

Here is how I intend to set up my will:

- It will describe how I want to be laid to rest.
- All my beneficiaries will be named and what each receives from my estate will be well-defined.
- The primary beneficiary will be named as executor.
- Each beneficiary will receive a copy of the will, along with a memo informing them which law firm maintains an original copy of my will. (Or, I may simply file a copy of the will with my local courthouse, making it a matter of public record.)

- No one will be left in charge of any part of the estate unless they are a beneficiary.

Why describe my final resting in my will? Surprisingly, many arguments occur among family regarding a deceased's resting place. Often, the deceased only shares his desire with a spouse or close family member, like a sibling or his only child. The family may have other ideas. For example, a friend recently passed away. She had told her husband she wanted to be cremated and have her ashes spread across her garden. Her family, though, wanted her to be buried in her hometown, a thousand miles from her garden. In order to prevent prolonged conflict with her family, the husband had her ashes laid to rest in a cemetery plot of their choice. Had she included her final resting place in her will, there would not have been a conflict, and her final wishes would have been carried out.

A will does not need to be probated but it does need to have an executor (someone designated to carry out the instructions in the will). (Probate is the legal process of settling an estate by notifying agents of the law. It involves court and attorney fees. When a will is probated, it is filed with the court, making it a matter of public record. Unless there are challenges to the will or the estate, the executor may simply follow the will's instructions without entering probate.) It is wise to make the primary beneficiary the executor.

One of the biggest complaints I've heard about wills is that the executor often refuses to show them to the rest of the family or friends. While the will outlines exactly how the estate should be divided, unless it is entered into probate, it is not a matter of public record. No one can see the will, then, unless the executor shares it, a copy is found among the deceased's belongings, or a family member or friend gets a court order to see it—without even knowing for certain if they are a beneficiary. The latter takes time and costs money. The executor is human and may decide to violate the will by not fulfilling its wishes. If all beneficiaries have a copy of the will, an executor who fails to execute its terms can easily be challenged by the other beneficiaries and be forced to carry out the will as prescribed.

In all the emails and stories I have received, not one has a happy ending when it comes to non-beneficiaries handling any portion of an estate, such as the contents of an SDB. Best friends are non-beneficiaries. Even in the case of Rudy, where he was paying

his best friend, Walter, 5% of his liquidated assets (a large stipend) to manage money for my mother, Walter felt that wasn't enough and apparently took all the money for himself. It's hard to get such money back; remember, possession is nine-tenths of the law. Also, how do you prove what is in an SDB?

The truth is we all have secrets; even you and me. The friend you leave in control of your money may have a gambling habit, a drug addiction, a fetish for hot women who burn a whole in his pocket; who knows? Such secrets make it easy for a friend to rationalize why he should take what he is supposed to simply manage. Even family members, such as children, have secrets and may screw other family members out of their inheritance if they are given the chance. **Absolutely never, ever, under no terms or conditions, should you leave any part of an inheritance under the control of someone who is not a beneficiary.** I am not going to and neither should you. No, shut up, I don't want to hear it; I don't want to hear, "Yeah, okay, but my best friend would never steal anything. I can trust him." It is precisely for that poor, erroneous argument that I name and discuss Rudy's best friend in great detail at [www.saveinheritance.com](http://www.saveinheritance.com). I want you to see in him your best friend; to see photos of him and Rudy smiling together; to see them at parties together, and so forth. Hopefully, that will be enough to get you to refuse to leave any assets in control of a best friend. Remember, Walter was just as good a best friend to Rudy as your best friend is to you.

That's all there is to leaving a will. Hey, I didn't say that's all there is to leaving an inheritance; I said that's all there is to leaving a will. Keep reading.

## Safe Deposit Boxes

Safe deposit boxes are a very safe, secure place to keep a variety of items; however, they are not a safe, secure place to keep every type of item. What kinds of items should be kept in SDB's and why? Generally speaking, you want to keep items in SDB's that can be replaced; they have a record of their existence at another location. Such items include passports, social security cards, stocks, bonds, citizenship papers, wills, insurance policies, and so forth. These are items that you want to keep safe and secure, but that can be replaced because records of their existence are maintained elsewhere.

It is also wise to keep items in your SDB that are valuable and insured. For example, expensive jewelry, coin or stamp collections, and an authentically autographed letter of historical significance are excellent candidates for an SDB. You can have these items reviewed by an insurer and then place them in the SDB. Should these SDB contents be lost, your insurer will cover the losses. It is wise to keep an itemized list of the contents of your SDB among your personal papers, preferably next to your will. You can even find SDB inventory forms online using simple search terms such as "itemize safe deposit box contents" or "inventory a safe deposit box." **Important note: Generally, banks do not insure the contents of an SDB. You must use an outside insurer to insure the items. Not only will insurance agencies insure such items, they encourage putting valuable items in an SDB by often offering premium discounts to do so. Why? They know these items are far less likely to be stolen from an SDB than they are out of your home; thus, they want you to keep them in an SDB, reducing the likelihood that they will ever have to pay for the items you've insured.**

Why isn't an SDB secure for all forms of property? Contents of an SDB are not insured by the FDIC or any other organization. Think of all the SDB's destroyed—their contents lost—in Hurricane Katrina. Natural disasters are the biggest culprits when it comes to destroying SDB's. While floods are responsible for most SDB damage, tornados, fires, hurricanes, earthquakes, and even the occasional volcano damage SDB's. Additionally, bank vaults are robbed from time to time, and SDB's are sometimes stolen or broken into in said robberies. If the items in the box are insured or recorded elsewhere, the loss is minimal, amounting to little more than the headache of replacing documents and filing insurance claims. If the contents of the box are not recorded elsewhere or insured, they are lost forever, causing great grief and financial impact.

Items you shouldn't keep in an SDB? Cash. Pure and simple, you should never keep large amounts of cash in an SDB. Yes, it is wise to keep some cash in an SDB, in case you need access to it quickly. You should not keep more than 10% of your annual income in an SDB, though; losing anything higher than that in the destruction of an SDB would be financially damaging. Even in the case of a simple, small fire—which SDB contents like a necklace would survive—cash most likely wouldn't survive. Think about it: a metal box heats up to hundreds of degrees. What will happen to any paper in that box? Yup; it will probably be turned to ash.

Keep cash in bank accounts. Bank accounts are insured by the FDIC, typically up to \$100,000 per bank (again, \$250,000 until December, '09). If you have more than \$100,000 in a bank account, first, call me; you're someone I want to know... and second, to keep it insured by the FDIC, place any amount in excess of \$100,000 into another bank. **The FDIC only insures each customer up to \$100,000 per bank, not each account. So, if you have \$320,000 in four accounts of \$80,000 each at one bank, you are still only insured up to \$100,000. If you put that money into four different banks with each account holding \$80,000, the FDIC insures you for the full \$320,000.** Of course, laws change, so check with your bank and the FDIC annually for updates. Bank accounts create a clear record. If a bank is whisked away to Oz in a tornado, you will not lose any of the funds that were in your bank account. Also, if an executor wants to cheat other beneficiaries out of their inheritances, the records from a bank account will make it very difficult for him to do so; the other beneficiaries will easily be able to challenge him in court.

If you insist on using SDB's for cash—and I know there are those of you that do and always will—separate the boxes. Instead of having one SDB and keeping cash you expect the executor—or the person you've named on the box—to distribute to all the people named in your will, open a separate box for each beneficiary. In short, if you have three kids and you want to leave each one \$50,000, open a separate SDB for each kid. Add one kid's name to each box. When you die, each will be able to access the SDB with his name on the box. It's simple and easy; conflicts with other siblings are avoided. It will only cost you a small amount more than maintaining just one box and it is well worth the additional expense.

Anything I want to leave to beneficiaries in an SDB will be kept in a separate box for each beneficiary. Maybe I'll have two kids and I'll want to leave each a different family heirloom, like a watch that belonged to my grandfather or a pair of diamond earrings that belonged to my great grandmother. I will state both the box numbers and bank information in my will; however, I will not provide keys to the beneficiaries. The keys will be kept with my personal items, along with my will. **A person must be named on the box and have a signature on file with the bank in order to access the SDB; having a key alone will not grant access.** A person on the box can also have the box drilled open by the bank, if he presents proper ID and a death certificate for the other person named on the box. A box will not be drilled without contacting all the people named on the box; thus, if you are nervous about a beneficiary named on a box trying to access the SDB before you die, simply don't give him a key. **Check with you bank for specifics regarding their individual SDB policies.**

In addition to personal items I wish to leave a beneficiary, each SDB will contain the same pertinent information—my bank account numbers, a copy of my will, copies of my insurance policies, and my social security number. This way I am certain that all my beneficiaries can find out how much money I have and know who is named on life insurance policies; thus, they can make sure the executor designated in my will follows its instructions to the letter.

A few states allow you to add a beneficiary to an SDB as having Payable On Death (POD) access to the box. This means he can only access the box after you die; he will have to provide a death certificate and proper ID. Note that a POD is not a legal estate document; it is simply an agreement between the bank and the customer renting

the SDB. **In short, a POD is not, and should not be used in lieu of, a will. A will is a legal estate document which is nearly irrefutable in court; a POD holds no such power and is far easier to contest in court.** For example, someone could claim that the bank altered the POD. (A will requires at least two witnesses who are not beneficiaries. This is where it is a good idea to use your best friends, as witnesses to your will, not as managers of your estate.)

One final note regarding SDB's: If you are considering between keeping your lifesavings in an SDB or buried in your yard, because you absolutely refuse to use a bank account, please don't bury the money in your yard. Unless you wrap it in a very specific, resistant manner, it is certain to rot or to be eaten by insects or fungi. Also, anyone could happen upon it and take it. Again, there is no legal record of what is buried in your yard when it comes to cash or other assets.

## **Your Attitude Toward Your Lifesavings**

Many people are very concerned about how their money will be spent after they die. Their concern really isn't about their money; it's about their lifework. You work hard during your life and money is the one universal measurement of that lifework. (Not everyone falls in love, gets married, has kids, wins a Nobel Prize, and so forth; but everyone earns money in some fashion.)

I hate to burst your bubble but I will any way... who cares? Think about it. I mean really think about it. Can you take your money with you? No. Will you care about money after you die? No. So why do you care what your beneficiaries do with your money once you are gone? It's almost inexplicable but most of us do; it is hard for us to realize that after we die, the money is no longer ours. Really, it isn't. It now belongs to our beneficiaries.

Perhaps the greatest cause of poor planning when it comes to leaving an estate is people trying to control their funds from beyond the grave. Many believe a particular friend will handle financial affairs for the family and beneficiaries better than the family members themselves. Why? Actually, it's simple: We know how our family members handle money simply because of our constant proximity to them. They share more with us. We also care more about them than anyone else in the world, so we draw conclusions about their financial practices and criticize ones we don't like because we want family members to be secure. When friends make bad financial mistakes, we tend not to care as much. Also, we often don't know when friends make poor financial decisions because we don't share the same proximity with them that we share with our own family members.

In order to leave an estate properly, you must realize that your legacy has nothing to do with your money. It really doesn't. Trying to maneuver your estate so that

it will be managed in the best interest of the family—i.e. managed the way you would manage it—leads to nothing but trouble and heartache for your family. They already miss you when you die. Don't add the misery and humiliation of financial complications to their already nearly unbearable loss. The truth is your beneficiaries are the people most likely to manage your money the way you would; they're the ones who have been around you the most, picked up your habits—good and bad—and who are most likely to follow in your footsteps. Only it will no longer be your money... it will be their's.

I realize that the money I earn is not my legacy. My legacy is the memories I leave behind for those I've met or who my ideas impact. And so is yours. Accept it. Embrace it. And properly leave your estate.

## **You've Been Screwed**

Despite all my warnings and advice, some will not follow it and believe their best friend or executor would never be tempted to steal money, let alone actually do it. Others will not read these stories or this information. What do you do in such a scenario when it's your inheritance? Don't worry, I got it covered.

A family member has died, leaving you or your mom or your spouse or whoever else an inheritance. Only it has been left in a best friend's control via an SDB. What should you do?

Some of this will sound cold and harsh but trust me, it is what you must do when someone close you love dies. First, when someone dies, only contact your immediate family members. Have the one you trust the most go through the deceased's personal papers with you—the will, bank account records, and so forth. You are probably the executor on the will, as the person closest to the deceased (spouse, eldest child, whatever). You're looking to find SDB accounts and keys. If you know the deceased had an SDB, keep looking until you find these items. If you don't know whether the deceased had an SDB and don't find evidence of one among their personal effects, you needn't worry about an SDB. Once you find SDB accounts and their keys, go to the boxes immediately.

At the bank you will learn whose names are on the boxes. (Typically, a bank will tell you who is on the signature card if you have an SDB number, even if it isn't you.) If the bank refuses to provide you with that information, you will at least know you are not on the SDB. (Actually, if your name is on a box, you will already know because you would have had to have signed a signature card provided to you by the deceased and sent it to the bank.) You needn't worry about the bank contacting the other name on the SDB; their personal contact information is almost never on the box. On the off

chance that the bank is close to the other name on the box and notifies him you were asking about the SDB, do not worry. He will contact you to talk to the deceased. Simply take a message and if he asks, tell him, "Everything is fine." He will not enter the box as long as he believes the deceased is alive. So, it is best to have your most trusted, strongest family member answer the phone (you will probably break down and reveal the death, understandably).

Once you know who is on the SDB's, you will know whether or not you need to probate the will. (Probate enables you to get a court order to access all areas of the estate as the executor.) If a friend's name is on the box and no one else's, immediately probate the will. All you need to do is contact the deceased's lawyer, either yourself or via your own attorney, and ask to probate the will immediately. In turn, the lawyer can get a court order for you to enter the SDB as executor within twenty-four hours.

All right, this is where it sounds cold: until you gain access to the SDB, don't tell anyone else your loved one has died. The immediate family already knows and no one else has to, for now. I don't mean just don't tell the friend who is named on the box; don't tell anyone else. Once you start calling friends to tell them of the death, they will call other friends, too, and the friend on the SDB will learn about the death. He will then rush to the SDB and remove all its contents. **Don't risk it! I repeat, do not risk it; don't notify anyone else about the death until after you access the SDB. You should gain entry within twenty-four hours, which is well within an acceptable timeframe to notify friends of the death.**

You may think you can simply tell the bank your loved one died and ask that the SDB be sealed. Then, you can enter the SDB once you get a court order as executor. Until then, no one else can access the box. Remember how I told you laws were purposefully made to be vague? Sure you do. Well, sealing SDB's is one of those very vague laws. Some banks will seal an SDB upon notification of death; others won't. To complicate matters, some employees at the same bank will seal an SDB, well others won't. I know; I called several banks at different times and asked about sealing an SDB upon death, as a simple research test. Some employees told me they would seal a box; other employees at the same banks told me they wouldn't. **In some cases, when someone tries to seal a box, the bank will notify the other name on the box that someone tried to seal it due to death. Now the friend will know about the**

death and he will rush to enter the box. Even if the box is sealed, if the friend is notified, he can get his own lawyer to get a court order to enter it. He can turn access into that SDB a court matter and since his name is on the SDB, he is on stable ground. In such a situation, the court is very likely to seal the box until it decides who should have access, leaving your rightful inheritance locked inside.

Get the picture? **Don't try to seal SDB's, don't let the bank know about the death, and don't notify any non-immediate family members or friends about the death until after you gain access to the SDB. Of course, when you access the SDB, you should remove all of its contents.**

## **Extenuating Beneficiaries**

All right, until now, things have been pretty simple. We haven't looked at beneficiaries with special needs, such as children or mentally ill adults. How can we leave a will for them, so that they are well taken care of after we are gone? Let's look at adults with special needs first.

If you have adult dependents with special needs, such as a spouse with Alzheimer's or an institutionalized child with Autism, you should work with an attorney to plan for the financial security of their future. (Find a reputable estate attorney who specializes in the relevant field, such as aging or mental illness.) You have many options available to you. You can pay in advance for a nursing home or institution, locking in the annual cost of care. You can get prepaid prescription cards. You can even prepay large sums of money on credit cards. These options, and a variety of others, help to ensure that your loved one is not conned out of money by designating funds specifically for items under his name, such as prescription medications.

What about children who aren't adults? I don't have kids but if I do at some point, I will name a guardian. I will have a separate life insurance policy for each child, as well as a general life insurance policy. The general life insurance policy will go toward raising the kids and be under the guardian's control. The other policies will stipulate their payments be placed into a separate trust account for each child. No one will be able to access the account except for the named child upon reaching age 18.

There are a variety of trust funds and other options available for inheritances. Be careful who you select as a trustee. Generally speaking, I will try not to assign trustees to trust funds, unless absolutely unavoidable. Again, you never know what might be going on in a trustee's life and how they might use it to rationalize theft of the trust.

## **Wrap-up and Timing**

That's it. Leaving an inheritance and organizing your estate is really that simple. Think it's more complicated because you have real estate? Not really. If the will goes into probate (which it shouldn't unless you foolishly leave best friends in charge of funds in your estate), a lawyer will guide that process. If the will doesn't enter probate, a real estate agent should be able to handle transferring the titles. Car titles are pretty easy to transfer, too; simply contact your state's DMV for information.

Finally, just a few general notes about banks and inheritances: Currently the law states that a bank cannot be closed for more than two days in a row, so that patrons will be able to access their money as needed. Also, any cash inheritance under \$2 million is non-taxable. You should check your state and federal laws annually for any changes to such laws. If you are using an attorney for your will, ask him the right questions: Is it true that the government doesn't tax inheritances under \$2 million? Has that figure changed? And any questions related to safe deposit boxes, how will is probated in your state, and so forth. Remember, if you don't ask questions, your lawyer will assume you don't have any and that you know exactly what you're doing with your estate. (The advice in this guide is built on common sense and current laws as of its copyright date. It is my personal plan for leaving my estate. It is not legal advice and I am not an attorney.)

One final word about estates is timing. A lot of people never talk about the estate arrangements with family because they don't think about it until they start to feel ill or notice more and more of their lifelong friends passing away. By then, it is a tough topic to discuss because you are forced to face your own mortality, something you and your family won't be comfortable doing. Plan your estate and have the discussion with your family while you are still young, like in your fifties or even your thirties. It is far

easier to have the discussion with your family at such ages. Now put this pamphlet away, quit thinking about dying, and get busy living!

It is our sincere hope that you have found this book enlightening and helpful; that you realize its importance and follow its advice. If you haven't already, and are able to, please consider making a \$5 donation at [www.saveinheritance.com](http://www.saveinheritance.com) (instructions for donations by mail are included on the site, as well). **Your donation will go toward replacing my mom's rightful inheritance so that she will hopefully be able to keep her house and meet any financial needs as she ages without any complications. Your donation is greatly appreciated.**

Our last request is that you **spread the word. Only through knowledge can we stop the epidemic of stolen inheritances. So please tell everyone you know about the site [www.saveinheritance.com](http://www.saveinheritance.com) or send them a copy of this book. Or print it and give it to them. However you do it, please share. If you do, it won't take long before there aren't any stolen inheritances and that's the goal!**

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*Rudy, for teaching me one last important lesson, albeit one he didn't intend.*

*My mom, for finding enough strength somewhere within to share her story to help others, as she always seems to be able to do, no matter how far down the chips.*