

The “Daily Plan-It™”

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Estate Planning Goes Theatrical

Frustrated closet thespians, who are fortunate enough to hail from families of great wealth, are getting the chance to display their talents while simultaneously healing family issues around money. This opportunity results from a burgeoning trend by wealth management firms to contract with theatrical organizations, psychologists, mediators, or family consulting firms to help well-heeled clients learn how to better communicate with each other in order to reduce the tragedies that sometimes accompany the passing of wealth.

The play’s the thing

Wachovia Corp., Merrill Lynch, Mellon Financial, and Charles Schwab, all have programs that are already active, or under development. Many of these involve workshops that occur during a three-day retreat, where participants have the opportunity to “role play,” a technique where family members assume the part of another character or, in this case, a relative, and act out their role in a hypothetical circumstance. While no Uncle Vanya or Auntie Mame result, therapeutic breakthroughs occur that reduce stress and facilitate better communication.

Some retreats involve mini-therapy sessions, where members meet with professional psychologists and try to get to the bottom of whatever tensions are creating money conflicts within the family.

Another technique used during these healing weekends is the administration of short psychological tests that profile family members and create an analysis of the various participants’ communication and decision-making styles.

Give peace a chance

The purpose of these meetings is to avoid unpleasant family battles that bring a well-known family unwanted and negative publicity. The recent battle for the guardianship of Brooke Astor between her son and grandson, or last year’s public battle among

the Wildensteins, in Paris, are situations that both clans would have preferred to keep all in the family.

Psychology and money

Organizations that offer these services employ a staff with diverse backgrounds, including specialists in business, psychology, estate planning law, and mediation. According to principals in these firms, business has never been better.

The American Bar Association has a committee on “Emotional and Psychological Issues in Estate Planning” that began with only five members five years ago, and has grown to 78 members as of December 2006.

These services are generally provided for free by the wealth management organization. By funding these events now, they’ll hopefully avoid bitter conflicts later. After all, wealth management and theater both like happy endings.

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