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Legal Power for Seniors

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What Downton Abbey Can Teach Us About Money

by Maureen E. Hook, Ph.D.

If you haven't yet watched the PBS series entitled "Downton Abbey," you may want to as part of your fiscal and legal education. Season 3 has now been aired, but you could still watch it on the PBS website or rent it from Netflix. While the setting is in beautiful England at a country estate in the early 20th century, it has a cast of characters that can teach some valuable lessons about money management. The series chronicles a wealthy, aristocratic family through its struggles with inadequate trusts, poor investments, and power struggles which result after deaths of family members. Jonathan Forster, national wealth-management chairman at the law firm Greenberg Traurig in McLean, VA says, 'It's like a law-school exam in what not to do.'

So what are the lessons that "Downton Abbey" teaches? First, sell the house, and don't burden your heirs with something they may not really want. Parents tend to overestimate a property's value to the next generation. That goes for vacation homes, as well. Old estates and houses can become money pits. François Sicart, chairman of Tocqueville Asset Management in New York says, "Even leaving a home with a trust stuffed with cash to maintain it can backfire, because the children 'will resent that the cash went to the house and not to them. "

Second, specify control and ownership rights to minimize family squabbles. Everyone should know who has voting rights, the power to fire, and the size of each person's equity share in the business or inheritance. In "Downton Abbey," Matthew Crawley, the 3rd cousin once removed, who marries the eldest daughter, and thus inherits the estate, had to learn to gradually convince his father-in-law , the Earl of Grantham, that running the estate was a business, and could not just be left to the goodwill of overseers and managers.

What Downton Abbey Can Teach Us About Money (con't)

Third, use trusts to protect the family inheritance. The Earl in "Downton Abbey" invested a huge portion of his fortune in a Canadian railroad scheme that didn't pan out. When they asked the American mother-in-law to rescue them, she couldn't because most of her money was tied up in trusts.

Fourth, make a will before any life-changing event, like giving birth. Matthew Crawley, who is just beginning to straighten out the Earl's finances, dies an untimely death, hours after the birth of his son. We'll have to wait until Season 4 to see how this is handled, but you can bet the lack of certainty is going to cause a lot of problems.

Lastly, arrange for an advance medical directive. If Lady Sybil had had such a directive, she may not have died. Indecision and disagreement between her parents, Lord and Lady Grantham, may have caused her death. Caesarian sections were rare at the time, but Lady Grantham was in favor of attempting it, while Lord Grantham was not.



Cosmetic Animal Testing

Hook Law Center: Kit Kat, do they really use animals to test cosmetics?

Kit Kat: Yes, I am afraid they do. However, things are starting to change. Thanks to celebrities like Colbie Caillat, Ke\$ha, Michael Vartan, Paul McCartney and others. There is a global campaign to stop the practice. On March 11, 2013 the Humane Society of the US announced that it was establishing a "Be Cruelty-Free Week" in honor of the European Union's ban on the marketing and sale of cosmetics newly tested on animals. If you would like to sign a petition lending your support to the cause, you can do so at humanesociety.org/becrueltyfree.

Small animals like rabbits and mice are the most frequent victims of the cosmetics testing. Their eyes and skin are used to test whether or not the product is allergy-free. There are many companies that do not engage in these horrible practices. You can check out which ones abide by humane policies by

Cosmetic Animal Testing (con't)

checking them out at the website for the [Leaping Bunny](#). So do what you can to help us sweet, defenseless animals. We put our trust in humans, and sometimes they need a little nudging to do the right thing. (Information from http://www.humanesociety.org/news/press_releases/2013/03/celebrity-support-end-animal)



*Please visit www.hooklawcenter.com
to check out our new site.
Let us know what you think!*



The screenshot shows the Hook Law Center website homepage. At the top left is the logo 'HOOK LAW CENTER'. To the right, it says 'CALL TODAY: 757-399-7506' and lists navigation links: 'Our Firm', 'Our Services', 'Resources', 'Contact Us', and 'Blog'. The main heading is 'Comprehensive Planning. Lifelong Solutions.' Below this is a sub-heading: 'We help seniors, disabled individuals and their families navigate the legal maze and implement plans to secure their futures.' A yellow button says 'Speak with an Attorney'. A large photo of a smiling elderly woman is on the right. A dark blue navigation bar contains links: 'Home', 'Seminars', 'FAQ', 'Newsletters', 'Publications', 'Fees', and social media icons. Below the navigation bar, a text box states: 'Hook Law Center is a pioneer in elder law, assisting seniors and their families, disabled persons and advocates across Hampton Roads with comprehensive planning, life care services and legal representation.' At the bottom, there are sections for 'Legal and Planning Services' with a numbered list '1 2 3 4 5 6 7 8 9' and 'Featured Video'. A small video thumbnail is shown with the text 'Estate Planning' and a description: 'Hook Law Center can help ensure that a lifetime of hard work will benefit you during your lifetime and your loved ones after your...'. On the far right, it says 'Oast & Hook is now: HOOK'.

FAQ

What is a guardianship?

A guardianship is a protective arrangement established by a court in which an individual is declared mentally incapacitated and a guardian is appointed to manage their personal affairs, including responsibility for making decisions regarding the person's support, care, health, safety, rehabilitation, education, therapeutic treatment and residence.

Upcoming Events

- Hook Law Center is presenting a seminar on Estate and Long Term Care Planning to NARFE (National Active & Retired Federal Employees) Churchland Chapter 129 at Dennis' Steak and Spaghetti Restaurant, 3356 Western Branch Blvd., Chesapeake, VA on **April 9, 2013 at Noon.**
- Hook Law Center is presenting a seminar on Estate and Long Term Care Planning at Sentara Princess Anne Hospital, 2025 Glenn Mitchell Drive, Virginia Beach, VA 23456 on **April 24, 2013 at 5:30 p.m.**
- Hook Law Center will be presenting a seminar on Estate Planning and Long-Term Care Planning at Lake Prince Woods, 100 Anna Goode Way, Suffolk, VA 23434 on **May 3, 2013 at 2:00 p.m.** Please rsvp by calling 757-774-5191.
- Hook Law Center will be presenting a seminar on Estate Planning and Long-Term Care Planning to the Portsmouth Area Chapter of the Military Officers Association at the Hilton Garden Inn in Suffolk on **May 9, 2013 at 8:00 p.m.**
- Hook Law Center will be presenting a seminar on Estate and Long Term Care Planning at Sentara Virginia Beach General Hospital, 1060 First Colonial Road, Virginia Beach, VA 23454 on **May 20, 2013 at 6:30 p.m.**
- Hook Law Center will be speaking on Reducing Medicare Liens at the Virginia Trial Lawyers Association meeting in Virginia Beach on **May 21, 2013 at 3:00 p.m.**
- Hook Law Center will be presenting at the VSB Trusts and Estates Section - Virginia State Bar - 75th VSB Annual Meeting in Virginia Beach on **June 14, 2013.**

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