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## **A Lesson Learned at David Bowie's Expense**

David Bowie, a trend setting entertainer, died from cancer on January 10, 2016. By January 29 the media was already in possession of the details of Mr. Bowie's estate plan. We learned that his estate was worth as much as \$100 million, \$2 million of which he left to his personal assistant and another \$1 million to his older child's nanny. The balance of his estate was divided between his wife Iman and his two children.

Until his death, we were not privy to any of this personal information. Why? Because it was not until his Last Will and Testament, which was executed in 2004, was filed with the Court and became available to the public, that his highly personal decisions were disclosed to the world. During his lifetime, the size of Mr. Bowie's estate was not public knowledge. He did not twitter about his cash bequests to non-family members. He did not post that his estate on Little Tonshi Mountain, near Woodstock, would become the property of his 15 year old daughter. Yet, after his death, all this became known to the world. And this is not the only information that is available in the Court file. His last known address and the addresses of his wife and children are set forth in the file as is a valuation of each of his assets. Information which Mr. Bowie was careful to keep private while he was alive is now an open book.

Imagine what the wrong people can do with such information. We worry about identity theft during our lives. How easy is it for a dishonest person to mine the Surrogate's Court files for information on a decedent that can be used to obtain credit cards, make online purchases, take out loans, etc.? Even worse, addresses and contact information of loved ones, children and grandchildren, are also available in the files.

This could have been avoided. Had Mr. Bowie utilized a trust to distribute his assets, all of those whom he wanted to benefit from his estate would have received just what he intended. However, nothing would have been filed with the Court and the information that is now available to the public, to serve prurient or criminal interests, would have remained private. We have yet to meet a person who voluntarily discloses all of this personal information during their lives. Yet, everyone who has a Will that will be probated in New York invites this scrutiny.

Perhaps, if Mr. Bowie had reviewed his estate plan with his counsel every 3 to 5 years, as we recommend, he may have made better choices. While it is too late for Mr. Bowie, it is not too late for you. You have the opportunity to review your plan. This is especially important if it has been more than 3 years since your estate plan was implemented. Things change. Grandchildren are born. Children and spouses die. Assets increase or

decrease. Memories become faulty. The ability to do physical activity deteriorates. Any one of these things can be a reason to revise an estate plan.

How long has it been since your estate plan was reviewed? Come for a consultation, review your estate plan, identify your wishes and determine whether or not your plan will work for you. Call now. We look forward to hearing from you.