

# Who's Panicked About Their Inheritance?

Seemingly everyone—and with good reason.



BY JOEL STEIN

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These days, when we're worried about everything from climate change to democratic backsliding, there are very few things it's unacceptable to be publicly anxious about. But one is, "How much money will I get when my parents die?" No one comes off well when they do this. Not in *Succession*, not in *King Lear*, not in *Empire* (because it's just hip-hop *King Lear*), and not when they pick up that Community Chest card in Monopoly.

Nevertheless, inheritance anxiety is real. It surfaced recently when the late film producer **Steve Bing** disinherited his children, when Larry King's handwritten will cut out his wife only two months after he filed for divorce, and when Daniel Craig **told an interviewer**, "I think inheritance is quite distasteful... My philosophy is get rid of it or give it away before you go."

Whether you're dealing with being written out of a will or busy sucking up to avoid such a fate, you need a playbook—not only to get your fair share but also to calm down about getting it. There might not always be a will, but there's almost certainly a way.

## Don't Worry Until You Must



When hotel mogul Leona Helmsley died in 2007, she left a reported \$12 million to her Maltese, Trouble.

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Most inheritances go exactly the way everyone expects. Estate planners and lawyers all report that nearly everyone splits their entire inheritance equally among their kids, and the childless tend to leave it to charity. “There have been cases where family members think the money will go to them because they invited a wealthy relative with no children to spend Thanksgiving with them,” says Kim Kamin, who practiced trust and estate law for almost two decades and teaches estate planning at Northwestern Pritzker School of Law. “Sometimes they do get a token \$5,000, but the person gives the rest to charity or to a trust for their pet.” That’s right. A pet. “\$25,000 seems to be a common amount. But if it’s a parrot it can be a lot more money.”

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Accept What You Can't Change



The late film producer Steve Bing reportedly left his two children out of his will—though exactly how much he had to give has been a subject of debate.

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When Steve Bing jumped from his 27th-floor Los Angeles apartment to his death last year at age 55, the film producer and close friend of Bill Clinton left behind either several hundred million dollars he inherited from his grandfather, or what a recent *T&C* investigation put closer to \$300,000, along with two kids (from girlfriends Elizabeth Hurley and Lisa Kerkorian), neither of whom he met when they were children.

When those offspring, Damian Hurley, 19, and Kira Kerkorian, 21, discovered they weren't in Bing's will, they were upset. Lisa Kerkorian says, "There was tremendous stress, anxiety, and fear...[but] we came to the conclusion, the same conclusion we always come to in life, that we don't have control anyway."

It wasn't the first time Lisa had learned that lesson. Her ex-husband Kirk Kerkorian left only \$10 million, carefully parceled out over decades, to his children. He gave the rest away for fear it would make them soft. "And my own father also believed that leaving people big fortunes was to their detriment, not their benefit," she says.

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Kissing up to Bing wouldn't have helped. A year earlier his father Peter Bing had won a court case blocking his son from including them in the family trust. Would calling more often or sending funnier Father's Day cards have changed the outcome? Unlikely.

"Being able to put aside the anger and resentment to get back into the good graces of the parent is more difficult and less common than you'd think," says Avi Z. Kestenbaum, a trust and estate lawyer in New York who is on the editorial board of *Trusts & Estates* magazine. "Very often, the child continues their behavior and tries to find other ways to get into that inheritance."

Contesting a will is a long, ugly process that doesn't often change anything. It's better to let it go or, if you suspect things won't go your way, do something Kestenbaum has seen kids do before their parents die: Get their online passwords.

**Patience is a Virtue**





Actor Tony Curtis, seen here at his 1951 wedding to Janet Leigh, reportedly disinherited five of his children.

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The earlier inheritance anxiety sets in, the more likely it is to mess up your life. “People who have been waiting their entire lives for Mom and Dad to die have a tremendous anxiety, because if they don’t inherit they’re devastated,” Kamin says of adults who fail to start. “They are inheriting, but not until their seventies.” And by that time a rich parent might have acquired a new spouse or three. The six living children from Jerry Lewis’s first marriage got nothing, because he gave it all to the dancer he married when he was 57 and to their adopted child. A few months before he died, Tony Curtis disinherited his five kids by name, leaving his money to his fifth wife and the rest to charity. The only known cure for inheritance anxiety is making your own money, thereby passing the anxiety down to your own kids.

**Be Careful What You Wish For**



Raymond Walburn and Gary Cooper in *Mr. Deeds Goes to Town*, a film about a character whose inheritance is trickier than expected.

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The fable of *Mr. Deeds*, a man whose inheritance causes more trouble than happiness, has such a universal moral that he has been played by both Gary Cooper and Adam Sandler. Steve Bing inherited \$600 million from his grandfather when he was 18. He then dropped out of Stanford, wrote and produced *Kangaroo Jack*, gambled, drank, did drugs, and dated *Playboy* models. Back in middle school, future producer Gavin Polone assumed that his handsome, smart classmate would become a senator. “I’ve never met anyone who inherited vast wealth and didn’t turn out to be less than what I thought their potential was,” Polone told the *Hollywood Reporter* after Bing died.

Some people, Kamin says, turn down their inheritance or donate it because they don’t want to be tainted by the way the family fortune was acquired. Although “it’s very, very rare,” she admits. Almost as rare are parents who publicly announce they’re leaving their money to charity. Among them: Marie Osmond, Sting, Simon Cowell, Jackie Chan,

Ashton Kutcher and Mila Kunis, and Andrew Lloyd Webber. I'm listing them here so you can avoid dating their children.

### Stop Confusing Money With Love



Jackie Chan is among the movie stars who've said they don't plan to leave their fortunes to their children.

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A journalist I know had a falling out with his grandfather, who had helped raise him. The grandfather, who had accumulated about \$4 million, didn't want my friend to fly out to see him on his deathbed, suspicious of his motives. "But I wanted to keep my side of the street clean. So I was by his bed and said I was sorry for the way I had acted, even though I did not for a moment think I had done one thing wrong and neither did anyone else in my family," he says. His grandfather accepted his apology and told him he'd put him in his will.

But he didn't. "From the grave he was like, 'I want to give you this extra middle finger,' " my friend says. "It had nothing to do with the actual money. If he had left me a dollar I would have felt like he liked me at the end."

It's best to separate a relationship from an inheritance. A family tie that has lasted for decades isn't going to be summed up in a dollar amount decided at the end of someone's

life. If your parents are holding your inheritance over your head, maybe you should just feel bad for them. “When people get old, they start feeling a little irrelevant,” Kestenbaum says. “They feel like money can be used to feel relevant.” Conversations about the will should be treated like the \$20 your grandma would give you when you visited. You nod, say thanks, and try to get away as quickly as possible.

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## Be The Change



Leaving money to family members can be complicated, but it doesn't have to be. The writer's own father tells him, "Money is a freedom. If you're constrained by it, it's a hindrance."

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When I ask my own sister if she has inheritance anxiety, she says she isn't worried about getting my dad's money no matter how mean she is to him. She knows he's loyal and uninterested in using his savings to control his kids. Plus, as the executor, she has seen the will. "I have more anxiety about how I use the money," she says. "Will Dad be upset from the grave if I blow a lot of money on something cool? If I retire early? I've thought about asking him. But I don't want to know, because then I'd feel bound by the terms of that verbal agreement."



I, however, wouldn't. So I asked him. "If you're giving something to someone you give it to them, you don't put strings on it," he said. "All that talk about, 'I'm going to cut you out of my will,' that's silly. Money is a freedom. If you're constrained by it, it's a hindrance."

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