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# Who Gets the Little Red Corvette?

BLOG | JUNE 8, 2016

As the nation mourns the loss of musical and songwriting legend Prince, the pop star appears to have left his family with some additional grief. Prince made the same mistake of countless Americans – he died “intestate,” meaning without a will or estate plan.

When a person dies intestate, a state’s intestate succession laws will govern disposition of the decedent’s assets. According to probate filings, Prince was unmarried and had no children or other lineal descendants. He did, however, have one sibling and five half-siblings. In addition, at least one person presently claims to be Prince’s child. Under North Carolina intestacy laws, when a person dies without a surviving spouse, lineal descendant or parents, the decedent’s assets will pass equally to his or her surviving siblings (or the surviving lineal descendants of predeceased siblings) regardless of whether they are half or whole-blood relatives.

By all accounts, Prince was a talented songwriter and entertainer and astute business person. Over the course of his career, he amassed an incredible fortune comprised of a variety of assets, including complex intellectual property rights – valued by some commentators to be worth in excess of \$250 million. Without any planning, Prince’s assets will now likely pass haphazardly to unintended heirs with no safeguards or protection, while also subjected to a healthy federal estate tax at the rate of forty percent (40%). The estate will also incur the significant litigation expenses arising out of the competing claims.

With proper estate planning, Prince could have prevented the fallout of competing claims against his estate and reduced or largely eliminated the burden of federal estate taxes. A properly drafted will and revocable trust could have easily kept the nature and extent of Prince’s estate from appearing in a public probate filing and would have set forth an orderly and private disposition of his assets. In addition, the implementation of various tax planning strategies, including the judicious use of charitable trusts, family entities, life insurance and lifetime gifting vehicles, could have dramatically lessened Prince’s estate tax liability.

We will continue to monitor the progress of Prince’s estate, but even from the outset of what is certain to be a lengthy and public probate process, we are reminded of the most basic reasons to adopt and maintain an estate plan.

If you have any questions or need assistance with estate planning or asset protection matters, please contact Chad McCullen, at (919) 861-5503 or [CIM@youngmoorelaw.com](mailto:CIM@youngmoorelaw.com)

An attorney at Young Moore and Henderson, P.A. in Raleigh, North Carolina, Chad is a Board Certified Specialist in Estate Planning and Probate Law and concentrates his practice in the areas of estate planning and administration, asset protection, business law, and commercial real estate matters.

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