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Estates & Wills & Trusts

Estate of Aretha Franklin facing various difficulties





By Charles Ticker

Aretha Franklin passed away from pancreatic cancer on August 16, 2018, at the age of 76. Immediately after her death, it became apparent that she died without a will and an estate plan. This meant that the administration of her multi-million dollar estate would likely become challenging if various heirs and people with interests came forward.

A recent <u>online story</u> outlines some of the latest developments. New materials were recently filed in Oakland County Probate Court. Aretha Franklin was married and divorced two times. There now appears to be a dispute between her estate and one of her ex-husbands. The recent court filings do not identify which husband is making the claim. However, it appears that it is her first husband. The husband was also Aretha's manager for a period of time. Their son is a potential heir.

The recently filed materials were in response to a request from another son for more financial information from the estate. Consequently, this may give rise to further conflict in the future among Aretha's sons.

Estate may have owed several million dollars in tax to the IRS

According to the story above, Aretha Franklin owned several homes at the time of her death that were worth several million dollars. Materials filed by the IRS in probate court allege that her estate owed \$6.3 million in back taxes and penalties. According to an attorney for the estate, at least \$3 million in back taxes have been paid to the IRS. All of Aretha's tax returns have been filed but there is disagreement as to what the IRS claimed was income. Consequently, the dispute with the IRS is still ongoing.

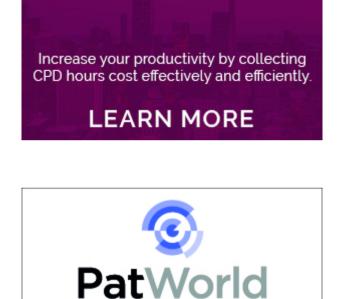
Several professionals have been hired to assist with the administration of the estate including an accountant, a tax attorney, and agents to assist with the promotion of various movie rights, commercials, and matters relating to the entertainment industry. As a result, the beneficiaries are hopefully going to receive more from the estate.

The difficulty the Franklin estate is facing is an example of why having an estate plan in place is crucial. Failing to have an estate plan can result in estate administration being expensive and difficult. In conclusion, a person should have at least a will outlining how assets are to be distributed after death.

More on this story <u>here</u>.

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