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Peace of mind: Buddhism and estate plans

Death comes to all of us, but the time of death is uncertain. This chant, which is contemplated by Tibetan Buddhists throughout the world, teaches that we should make reasoned, logical, clear decisions that leave us and our families and friends in as peaceful a place as possible — now, upon our death and even after our passing.

What does estate planning have to do with meditation? Quite a lot, actually. As a student of meditation, I was quite moved by the similarities between the Buddhist philosophy and my personal work mantra and website tag line: Plan today, strengthen tomorrow.

While there are many types of meditation, the Tibetan meditation I refer to here is known as contemplative or analytical meditation. Contemplative meditations train the mind to reach a conclusion based on logic and understanding.

Unlike traditional intellectual analysis, simply coming to a conclusion is not enough. We must allow it to penetrate and transform the mind. The conclusion is allowed to wash over us until a deep realization has arisen. Based on that realization, we make corresponding decisions.

Far too many individuals (including financial advisers and fellow attorneys) have neglected to get their estates in order. Why do we put off this critical planning tool? Death and taxes is

never an uplifting conversation, but they are guaranteed for all of us.

The optimist in me likes to think that estate planning is on everyone's to-do list. But life happens, work emergencies arise, children's dance recitals and baseball schedules keep us constantly on the go, and it quickly falls to the bottom of your list.

In a recent session with Carl Jerome of the North Shore Meditation and Dharma Center, whom I respectfully refer to as "my Buddha," we began to discuss why individuals postpone getting their estates in order — or sometimes never do.

Jerome says he sees two meta-issues at work here.

"One is this sense we all have of being permanent. The way our minds process information there appears to be a permanent self — a sense that somehow there is a me whose characteristics may change, but who endures through time in a permanent way," he said.

"As my mother, who's almost 90, jokingly says, 'You're never going to get rid of me; I am going to live forever.' Beside this implied sense of permanence, most people simply don't realize that it is more comfortable and peaceful to have a well-organized estate plan now than to put it off."

We have all heard the horror stories of individuals dying without an estate plan in place — loved ones, friends of friends and Hollywood celebrities. Absent

THE BUZZ



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proper planning, estates may be subject to the following:

- Panic in the state of emergency when a loved one becomes disabled and a guardianship or conservatorship must be appointed.
- Family conflict over what type of life-sustaining treatment to provide to a loved one who suffered an illness or accident.
- Hefty estate taxes that could have been avoided (28.5 percent — 50 percent for Illinois residents).
- Married couples lose the opportunity to leverage their exemptions and pass \$5.34 million tax-free to the next generation, instead of \$10.68 million.

- Assets tied up in the probate process for six months or more until the estate is closed.

- Private financial information and family dynamics made public as part of the probate process.

- Children's inheritance drained by legal fees and court appearances associated with a guardianship estate.

- Loss of asset protection for beneficiaries.

Obviously, we are all going to die someday. But we need to move beyond that superficial factual understanding if we are to realize how to live and die in a comfortable, reasoned and peaceful way.

"In a nutshell," Jerome notes, "an awareness of this contemplation leads us to conclude that we must live each moment fully. That means being present with the understanding that everything we do matters. In other words, we must live our lives so that everything is in order for our families and friends — in particular, our estates."

Time and again, clients remark about the anxiety they felt associated with embarking on the estate planning process and regretting not tackling the project sooner. And at the time of signing, clients always comment on the peace of mind they feel knowing everything is in place.

As Jerome says, "If we want to be peaceful, in our lives and in our passing, the Tibetan contemplation teaches us that our estates need to be in order."