



YOUR MOVE



One bad move nullifies forty good ones.

—I.A. Horowitz, Chess Grandmaster

Many have compared chess to life. Imagine that your life is a long, single chess game. You make certain decisions early in the game. Like moving a pawn, they may or may not have significant implications. Where you went to school and the habits you adopt, may have a future ripple effect.

Those decisions are just some of your moves. In chess, you match wits against *one* opponent. In life, you are wittingly or unwittingly at odds with *many* opponents. And you are not playing just for yourself – that would be too easy. You are playing for yourself, your family, your health (yes, even your health), and your wealth. That is a ton of responsibility. But this is your single game.

Now that you have accepted the responsibility (and hopefully the analogy!), exactly who or what are you playing against? You cannot know all of your opponents, but we can help identify some for you. One is the potential confusion regarding where your assets ultimately pass. (It seems that 65% of Americans do not have a will, and probably 95% have not studied their estate plan in the last five years.) Another opponent is the government and its appetite for tax revenues. Some others may be the next visitor to your home, a current or future in-law, your spouse's next spouse, or innumerable others.

Using the lens of ESPN's SportsCenter, let's take a closer look at a hypothetical game of life chess involving Jack and his many opponents.

We join the contest in progress. Jack is reading his newspaper and thinking of his diminished investment portfolio, as well as the benefits of a nap sometime soon.

His eldest daughter enters, bringing home a guy she met at the beach during spring break. The guy calls Jack "Dude" and says he is "not really into the whole work thing. But work is cool for some people." Jack's move? Nothing.

The ESPN cameras focus on Congress now. The government is broke and getting even more broke as the se-

conds on the Debt Clock pass. Last year, there was an estate tax. At this moment, there is no estate tax. Next year, the estate tax arises—like Glenn Close in the *Fatal Attraction* bathtub scene—to tax estates exceeding \$1 million. The camera cuts to Jack. He is shaving in that bathroom, unaware of the looming horror arising from the bathtub behind him.

Back to the action on the board. Jack and his wife are hosting a dinner party to meet the new neighbors. Let's hope no one slips on the pool deck and bangs his head. Does Jack have enough insurance? Would his insurance company pay if the neighbor was seriously hurt? What if the neighbor wants millions? Didn't his wife tell Jack to do something so the pool deck would not be so slippery? Jack's move? Nothing.

Jack knows he can advance a pawn or castle and play a bit of defense with his opponents. He even remembers somebody saying, "The best defense is a good offense." He could do some thoughtful estate planning, make sure his life and liability insurance are appropriate, make sure his assets are properly titled in case the ultimate "check-mate" is declared, make sure charity plays a role in his chess game, and act with good counsel.

While Jack remains inactive, the folks on the other side of the chess board are furiously making move after move.

Now, it is your move.

