



## Citywealth Quotes Joshua Rubenstein on the Traditional Role of Wills

May 15, 2025

Joshua Rubenstein, partner and national chair of Katten's Private Wealth Department, was recently quoted in a Citywealth article examining the effectiveness and efficiency of the probate process, the role traditional wills play and shifts toward alternatives.

To help provide context, Joshua explained, "For centuries, a last will and testament was the cornerstone of everyone's estate plan, leaving directions (fully amendable prior to death) for who gets what, on what terms, and how taxes are paid."

Joshua has observed a shift of late, stating, "More recently, clients and advisors alike have voiced objections to the probate process, including that it is expensive, the courts are badly backlogged so there can be enormous delays, and one's wishes would become a matter of public record."

This has resulted in a variety of alternatives. "Today, however, dozens of new kinds of testamentary substitutes have arisen, which have the effect of making it possible to make almost any asset pass by beneficiary designation or operation of law," Joshua said.

However, the alternatives have their challenges as well, oftentimes leading to a blended approach. "Because testamentary substitutes lack a quarterback or central authority to oversee estate administration, increasingly planners are looking to a hybrid arrangement, using a simple will that gets probated, but which then pours entirely into an inter vivos revocable trust," Joshua added. "So it too is freely amendable until death, but then after death, passes free from public scrutiny or court involvement and is administered on its own."

"[Modern Estate Planning: From Wills to Testamentary Substitutes](#)," *Citywealth*, May 7, 2025

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## CONTACTS

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