

Joshua Rubenstein Quoted in *Citywealth* on Sudden Loss and Estate Planning

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In a recent *Citywealth* article on the impact of the sudden death of high-net-worth individuals on estate planning, Partner and Global Chair of Katten's Private Wealth Department Joshua Rubenstein shared insights on the importance of proactive planning, even if it seems premature, and the laws that may come into play in the absence of such planning.

"Ultra wealthy people, even if young and healthy, should always have well thought out estate plans in place to cover, as we say in New York City, what happens in case you get hit by a taxicab," explained Joshua. "This contingency planning is frankly important for everyone, regardless of wealth, as in the absence of planning, one's assets pass by intestacy. While the laws of intestacy vary from jurisdiction to jurisdiction, there is usually a sharing (often 50:50) between spouse and children, which means that the half passing to children is fully taxable now, instead of tax deferred to the surviving parent's death.

"And if there are minor children, their shares frequently get paid into an account controlled by the probate court until their majority. But in the case of exceptionally wealthy people, such contingency planning is particularly crucial. In the absence of contingency planning, who is in charge of running and protecting their business assets? Similarly, in the case of artists and celebrities, who will control, manage and profitably exploit their intellectual property interests, such as royalties and copyrights, in a unified and coherent manner?"

Joshua also pointed out that reputational risks can be mitigated with careful planning.

"Finally, we always advise prominent clients to write their own obituaries and have them on file, so they can control what is said about them in the event of unanticipated death," Joshua shared. "A reputation consultant can be invaluable in this regard."

["How sudden loss exposes estate planning gaps,"](#) *Citywealth*, October 1, 2025

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