

Sound Advice

Great Estate Planning Failures

Harold Ballard (1903-1990)

By Rod Tyler, CFP, R.F.P., CLU



This time of year marks the beginning of the Stanley Cup playoffs. Many diehard hockey fans are dedicated to following their teams all the way through the playoffs which can last until June. For long-suffering Toronto Maple Leaf fans, this is never a problem. They were out of

contention long ago. But it wasn't always that way.

Most of you will remember Harold Ballard who became a majority owner of the Toronto Maple Leafs in 1972. As recently as 1967, the Leafs had hoisted the Stanley Cup in victory. Since then, no such luck. Harold will likely be remembered as one of the true "characters" in Canadian sporting history. In addition to being owner of the Maple Leafs, he also owned the Hamilton Tiger Cats football team for eleven seasons. They succeeded in winning the Grey Cup under his ownership in 1986.

Harold is probably best known for his combative and contentious behavior. He also achieved another kind of infamy for his business dealings. In 1972 he was convicted for 49 charges of fraud, theft and tax evasion. He was sent to prison, to serve a nine-year sentence. After three years he was paroled. He returned to the Canadian sports scene as opinionated and belligerent as ever. While the stories of his financial and personal misdeeds are long and legendary, there turned out to be a different side to Harold Ballard, one the public never saw.

Prior to his death Harold Ballard had given his three children shares in Maple Leaf Gardens, which they later sold for \$15 million each. Upon his death, they were surprised to find that Ballard's will left most of his money to a charitable foundation.

Neither his children nor long-time companion, Yolanda Ballard, was satisfied. After a lot of legal wrangling, Yolanda obtained a slightly better settlement, but the remainder of the will stood "as is."

The failure that marked the Ballard Estate did not lie in the fact that the family did not receive a

generous inheritance. They certainly did. In addition, the charitable foundation was generously endowed by an estate that was ultimately more valuable than originally calculated.

The real failure was that Ballard never adequately explained to those closest to him what his intentions were for the distribution of the estate. As a result, it seemed nobody was happy. Except maybe Harold Ballard, who had spent a lifetime creating dissension among his business partners, family and the players he employed. He succeeded at this during his lifetime, and after his death. While this may have been Harold's idea of how to settle his affairs, surely there is a better way to plan an estate!

Communication to family beforehand about your wishes and decisions will leave everyone in a much better frame of mind. Unless you have a desire to see a lot of unhappy family members, this one extra step will go a long way to ensuring family harmony now and after your passing.

As a Chartered Life Underwriter, facilitating family discussions regarding estate planning is part of my role. Please call me if you'd like to discuss any aspect of your estate.



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