

Priscilla contests will of only daughter Lisa Marie Presley

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Fans of Lisa Marie Presley (Elvis Presley's only child) recently got a double shock.



Not only did she pass away at the untimely age of 54, but just weeks later, it became known that her mother, Priscilla Presley, brought a legal suit to court to challenge the validity of an amendment to Lisa Marie's will and trust.

In the amendment, Priscilla (Elvis's only wife) was removed as a trustee of the trust, and her grandchild Riley Keough (33) became the sole trustee thereof. Riley will have a significant stake in the Graceland empire as the only trustee. Before 2016, Priscilla was one of the trustees of her daughter's estate. However, a recently discovered 2016 amendment to Lisa Marie's will transfers that responsibility to Lisa Marie's children Riley and Benjamin Keough. Benjamin passed away in 2020, leaving Riley as the sole trustee.

Priscilla is contesting the will, claiming that the document might not be authentic. She argues that there are several irregularities with the amendment. Firstly, she says that the signature does not match Lisa Marie's signature. Secondly, it misspells Priscilla's name. Thirdly she argues that the document was not previously delivered to her, as it should have been under the previous terms of the trust. Fourth is that the amendment was not notarised and only exists as a PDF copy, and fifth, Lisa Marie's signature is on a blank page in the document, with no instructions or notes concerning the matter.

Priscilla wants to be re-appointed as a co-trustee.

At the time of Lisa Marie's death, she owned a 15% stake in Graceland Holdings, the parent company of Elvis Presley Enterprises. Elvis Presley Enterprises is worth approximately \$500m. Lisa Marie was also the sole owner of Graceland Mansion, Elvis Presley's former home and a current tourist attraction. Graceland Mansion is worth approximately \$10m.

When one looks at the mess unfolding in the headlines, it's dumbfounding to think that people with wealth, advisors and attorneys at their beck and call would have such issues with their wills and estates, especially with millions of dollars at stake.

It would be easy to write this article off as interesting gossip column stuff about another rich and famous family. The

problem is this actually just highlights a problem in this country with the average Joe in the street.

After 10 years, 600,000 wills, thousands of estates and hundreds of children's trusts, we at Capital Legacy have learned a thing or two about this topic and have seen some horrific cases unfold when it comes to family, money and inheritances.

There have also been several local high-profile cases that have hit the headlines lately, not least of which being the ongoing case surrounding the trust of the Zulu Kingdom.

What have we learnt over the years?

Firstly, the overwhelming statistic of 75% of South Africans with no will is largely down to good old procrastination. Yes, people just don't make time to get this important job done. We understand life is busy, but this is important. So, we've made things easy for our clients and have hundreds (yes hundreds) of will consultants that travel to our clients at their convenience to get their wills drafted professionally. We're currently helping thousands of new clients a month get their wills sorted. In South Africa wills and trusts are highly regulated. There's a long list of dos and don'ts when drafting a will and our consultants will happily guide you through this process.

Secondly, and this is scary, when people finally get their wills drafted, they often don't get them signed and returned for safekeeping. An unsigned will is as good as no will. And unless your will is stored in duplicate in a safe place, often family members don't know where to look for a will if the deceased hasn't told anyone. We make it our mission to help our clients get their wills drafted, signed, witnessed and returned for safe keeping. We even offer free courier services. Getting your will drafted is only half the job. Let this be your nudge if you have an unsigned will at home.

Thirdly, parents often don't understand the implications of minor children (under 18 years old) inheriting money and assets. They either overcomplicate or don't make provision for this scenario. The reality is that a minor in South Africa cannot inherit money or assets without the assistance of a legal guardian. This legal guardian may be a natural parent, but in a world where divorce rates are over 65%, most people don't want their ex-spouse to have control of their assets. The worst case scenario is that both parents have passed away and that guardian becomes either the state (through the Government Guardian's Fund), or a state-appointed guardian. Either way, it's probably not what the parent would have wanted and can be easily avoided by simply making provision for a children's trust to be created should you pass away. We manage hundreds of children's trusts for our clients.

Finally, most people don't think about the costs of dying. We're not talking about the cost of the funeral; we're talking about the legal fees and other expenses incurred when winding up an estate. This includes executor fees, conveyancing attorney fees, trusts and trustee fees, taxes etc. This can run into hundreds of thousands of rands in some cases and if the estate is not liquid (i.e. no cash in the bank), these fees often get paid for through the auctioning off of property such as cars and houses. Not an ideal scenario if you're leaving minor children behind. This is where [Capital Legacy](#) has really worked hard to make life easy for our clients. We developed a clever insurance product that works with your will and basically covers all these costs so that there is no financial burden on your dependants should you pass away.

Getting your affairs in order professionally, with experts that know what to look out for, is the best way to avoid conflict and chaos down the line. Dealing with the loss of a family member is hard enough but having cracks in the estate plan that open the door for contestation and arbitration is not how you want your legacy to be remembered.

Priscilla is now going to embark on a lengthy and expensive legal battle that will create rifts in the family; this is not what anyone wanted for the Presley legacy.

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