

THE RECENT DEATH OF LISA MARIE PRESLEY LEADS TO BREWING TRUST DISPUTE

Inheritance Disputes are Common Even Among the Wealthy

An inheritance dispute appears to be brewing following the recent death of Elvis Presley's only child, Lisa Marie. According to various news outlets, Lisa Marie appointed her mother, Priscilla Presley, and her then manager, Barry Siegel, as co-trustees of her trust in 1993. Following Lisa Marie's death on January 12, 2023, Priscilla discovered an amendment to the trust purportedly signed in 2016 that replaced both Priscilla and Barry Siegel as co-trustees.

According to Priscilla, there are various reasons the 2016 amendment may be invalid. One of these reasons is because the purported trust amendment was not delivered to Priscilla during Lisa Marie's lifetime as required under the terms of the original trust. Priscilla also raised concerns over the authenticity of the document and the signatures on the document itself.

Ultimately, a California court will be tasked with sorting through these issues that may pit a grandmother against her grandchildren.

Disputing an Amendment to a Trust in Wisconsin

The Wisconsin Trust Code recognizes the right for the settlor of a revocable trust to amend that trust. The capacity necessary to amend a trust is the same as the capacity required to make a will. The Wisconsin Trust Code holds that the terms of a trust prevail over any provision of the Wisconsin Trust Code unless certain exceptions exist.

It is not clear on the face of the Wisconsin Trust Code how a Wisconsin court would treat the specific claim Priscilla Presley appears to be making - that the amendment is not valid because it was not delivered to her as required by the terms of the trust. The Wisconsin Trust Code states that a settlor "may revoke or amend a revocable trust" by "substantial compliance with the method provided in the terms of the trust." Here, a Wisconsin court would have to review the terms of the Presley trust and determine whether the other components of the amendment without delivery to Priscilla amounted to "substantial compliance."

If a trust does not provide a method to revoke or amend a trust, Wisconsin recognizes one

may be able to revoke or amend a trust by referencing the trust or the trust property as part of a will or codicil or by “[a]ny other method manifesting clear and convincing evidence of the settlor’s intent.”

Challenging or seeking to uphold a trust amendment can be complicated and fact intensive. These issues also oftentimes deal with dynamic family relationships. If you are a trustee and a beneficiary is seeking to challenge a trust amendment or a beneficiary who has questions involving a trust amendment, it may be best to reach out to an attorney with experience handling matters under the Wisconsin Trust Code.

Trevor C. Lippman is a shareholder at the law firm of O’Neil Cannon. Trevor assists clients with all matters related to inheritance disputes, including questions surrounding the creation and administration of trusts and wills. Since graduating from University of Wisconsin Law School in 2013, Trevor has assisted hundreds of clients navigate the difficult waters involved in elderly financial abuse allegations and inheritance litigation. Trevor prides himself on protecting the rightful legacies of those who have passed on and seeks to understand each client’s unique concerns. To schedule an initial consultation with Trevor, call 414.276.5000 or email Trevor directly at trevor.lippman@wilaw.com.