



Estate Planning + Family Law for Writers

Key Takeaways

On July 19, 2023, Pryor Cashman's Media + Entertainment, Family Law, and Trusts + Estates practices presented an invite-only event for publishing professionals, **An Author's Legacy: Estate Planning + Family Law for Writers**.

Following introductory remarks by [Simon Pulman](#) (Co-Chair, Media + Entertainment), [Karen Robson](#) (Partner, Media + Entertainment) led a roundtable discussion with [Judy Poller](#) (Co-Chair, Family Law), [Dan Kesten](#) (Co-Chair, Private Client, Trusts + Estates), [James Janowitz](#) (Co-Chair, Media + Entertainment), and [Haley Sylvester](#) (Associate, Private Client, Trusts + Estates) about how to structure an author's estate, with a focus on how to protect literary IP, how to effectively administer a literary estate, treatment of literary estates in the event of divorce, valuation of literary estates, and how future challenges can be addressed today.

Key takeaways from the discussion include:

- A Literary Estate presents unique challenges and opportunities for an author's heirs. Choosing the right person for the key role – Literary Executor – is crucial. To make this choice, authors must understand the responsibilities and dynamics of the role.
- Sophisticated estate planning for an author requires counseling the author regarding the modern complexities involved in estate planning for any person, and then layering on additional issues unique to authors.
- An author's estate often has the unique feature of dual goals: monetizing the author's Literary Estate while simultaneously building and preserving the author's legacy.
- Organization is key. Authors should play an active role in planning their estates throughout their life, especially in listing the literary assets, their locations, and the agreements relating to them. This pays huge dividends after death.
- An author's divorce can also raise unique issues. Intellectual property is notoriously hard to value in the context of divorce. Authors should always consider entering into a prenuptial agreement to help facilitate the equitable distribution of assets, among other things, in the case of dissolution of the marriage.
- Opportunities for the monetization of a creative's estate are proliferating. The best transaction for any particular author will depend on the valuation, cash flow, complexity, and strategic partnerships involved.
- Statutory Copyright termination rights complicate all of an author's legal affairs. Authors must be advised about the intricacies of these federal laws in their estate planning, marital planning, and any monetization strategy.
- In each of these circumstances – estate planning, marital planning, and monetization – top legal advice is crucial. Early intervention from a trusted professional will save an author from many mistakes and headaches down the road.

To discuss these topics or any other needs in Media + Entertainment, Family Law, or Trusts + Estates, please reach out to your contact at Pryor Cashman.