

## Legislation Text

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Recognizing October 18-24, 2021 as National Estate Planning Awareness Week.

WHEREAS, National Estate Planning Awareness Week is a public campaign designed to help Americans understand why an estate plan is essential to financial wellness; and

WHEREAS, National Estate Planning Awareness Week was first adopted at the federal level in 2008 to help the public understand what estate planning is and why it is such a vital component of financial wellness. Assisted by Rep. Mike Thompson (D-CA) and 49 additional members of the House of Representatives, H. Res. 1499 named National Estate Planning Awareness Week on September 27, 2008; and

WHEREAS, According to The National Association of Estate Planners & Councils (NAEPC), estate planning is an often-overlooked element of financial wellness; it is estimated that over half of Americans - 56% - do not have an up-to-date estate plan; and

WHEREAS, NAEPC states, "Estate planning encompasses the growth, conservation, and transfer of an individual's wealth through the creation and maintenance of an 'estate plan.' The purpose of estate planning is to develop a strategy that will maintain the financial security of individuals through their lifetime and ensure the intended transfer of their property and assets at death, while taking into consideration the unique circumstances of the family and the potential costs of different methods"; and

WHEREAS, In Philadelphia, one of the most insidious ways in which the lack of estate planning harms our residents and inhibits the accumulation of intergenerational wealth is via "tangled titles," for homes - situations in which the deed to a property bears the name of someone other than the apparent owner, and frequently the name of a deceased individual; and

WHEREAS, According to The Pew's Charitable Trusts' Philadelphia Research and Policy Initiative, "Tangled titles can have serious ramifications for residents and neighborhoods, sometimes causing people to lose their primary residence or be unable to manage its upkeep. These title issues deprive individuals and families of the full benefit of owning a home. Without clear ownership, residents are unable to tap into the home's value - in many cases, a family's primary source of accumulated wealth. They can't sell the property or take out a home equity loan. In most cases, they can't get homeowner's insurance or readily qualify for City programs aimed at helping low-income households. Yet at the same time, they're still obligated to pay their real estate taxes, maintain their properties, and fulfill the other responsibilities of homeownership"; and

WHEREAS, Pew highlights that Philadelphia has at least 10,407 tangled titles, affecting 2% of the City's 509,258 residential properties. Although the median assessed value of these homes -\$88,800 - is lower than the Citywide median of \$134,300, the properties are still collectively worth over \$1.1 billion, representing a significant amount of family wealth; and

WHEREAS, Also according to Pew, "These barriers likewise affect a community's stability, because homes with tangled titles are prone to falling into disrepair and even becoming abandoned, causing blight and

displacement, and reducing the inventory of affordable housing;” and

WHEREAS, A large focus of National Estate Planning Awareness Week is debunking common estate planning myths, such as “Isn’t estate planning just for older people?,” “I thought estate planning was only worthwhile for the wealthy,” “It’s too complicated and expensive - I’ll get around to it eventually,” “I don’t need a will because all my assets are co-owned with my partner,” and “I already did my will when I first married; why would I need to look at it again?”; and

WHEREAS, Our City’s Register of Wills, Department of Records, and legal aid organizations should be commended for their dedicated focus to ensuring that all Philadelphians engage in estate planning, create a will, and address “tangled titles.” But they cannot do their work alone or in a silo. They need help and support from stakeholders across the City; and

WHEREAS, The Council of the City of Philadelphia strongly recommends that all Philadelphians take time to focus on their personal estate plan, and if they need assistance on how to start, to reach out to their local elected official, the Register of Wills, local bar association, or a legal aid organization for guidance; now, therefore, be it

RESOLVED, THAT THE COUNCIL OF THE CITY OF PHILADELPHIA, That it hereby recognizes October 18-24, 2021 as National Estate Planning Awareness Week.