An Estate Planner's Handbook (Mayo Adams Shattuck & James F. Farr, 1953)

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Those innovations that are sold most insistently are often resisted most firmly by those for whom the old way is good enough. So it has been with estate planning. Although it has evolved from its lowly status as a life insurance underwriter's sales gimmick into a science and art worthy of the best lawyer's attention, there are still many lawyers who think it a fad. The late Mayo Adams Shattuck did an excellent job of estate planning long before the phrase came into fashion. He understood that estate planning is a dignified thing, and this book will be an eye opener to any practitioner who judges from its title that it must be a collection of tax angles. To Shattuck and Farr estate planning is not primarily a question of tax saving. Instead, it is a matter of transmitting property from its owner to beneficiaries, with provisions for its preservation and management. Of course it is important to save taxes, but the fault of so much literature on estate planning is that tax saving has been made an end in itself.

This second edition of Shattuck's book was written jointly with his partner James F. Farr. It is an improvement over the first edition, which appeared in 1948, in several respects. The organization is much improved. The first edition contained appendices consisting of reprints of articles—very good ones, but nevertheless a collection of articles on specific subjects cannot make a well-rounded single-volume work. Law students may miss having an extra source of W. Barton Leach's classic "Perpetuities in a Nutshell,"1 but its omission along with the other articles had a salutary effect on the handbook's organization.

A new feature of the second edition is a 207-page appendix of forms for wills and trusts. The authors hesitated to include these forms for fear that they would be thoughtlessly used. They will be. But the admonition at the foot of each page in his appendix, "Forms have value only as suggestions—no form is authoritative," may dissipate those conscientious qualms the authors had when they inserted the forms. Another feature is a chapter on estate planning for the young man, a neglected area in the field. The authors treat it well, as they do other problems that the glib writers on the subject do not fully appreciate, such as the problem of trust management and the effect of

1Published originally at 51 Harv. L. Rev. 638 (1938).
the laws of two or more different states on the estate plan.

The book has limitations. It is not a reference work; Florida is omitted from the list of states adhering to the prudent man rule\(^2\) (pp. 161-162). Nor is it a service to be kept up to date on such matters as changes in the tax laws; the payment-of-premiums test, referred to on page 227, will mislead those who overlook the changeable nature of the Internal Revenue Code. All things considered, however, *An Estate Planner's Handbook* is an excellent single volume on the theory and practice of estate planning that every general practitioner charged with the responsibility of planning estates should have.

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\(^2\) *Fla. Stat.* §518.11 (1953).