



The SAD Story of Joe Robbie's HEIRS

Joe Robbie was the former owner of the Miami Dolphins.

While Joe was a great businessman to build a great NFL football team, he made a monumental mistake when he did not find a wise estate/succession planning team.

They let him down when it came to planning for his family upon his death.

In 1984 Joe built a stadium using \$115 million of his own money.

His **WILL** was set up so that when he died everything would go to a Trust to provide for his wife. The problem was most of the assets were illiquid such as the football team and stadium (\$115 million he put into it) which did not provide enough income for his wife for 2 years which caused her to have to take unnecessary legal maneuvers to provide her with income.

Additionally, upon his death there was a **\$47 million estate tax bill** and there **was not enough liquid money** to pay it, so the stadium had to be **sold in a fire sale** to raise the money. The situation caused such tremendous anxiety and frustration in the family when they should have just been able to mourn his passing.

Having to liquidate the stadium also destroyed Joe's legacy because the stadium had his name on it, but the new owner removed it.

All of this could have been avoided with the proper amount of life insurance that Joe would have easily been able to purchase with just a portion of the \$115 million while he was alive!

What is the takeaway?

- **You need to understand what percentage of your estate is illiquid such as a business - like Mr. Robbie**
- **Having the proper amount and type of life insurance can save your family and business partner a lot of frustration as well as provide money to solve estate issues**
- **Had Mr. Robbie put the \$115 million into the policy he could have borrowed the \$115 million to build the stadium and when he repaid the loan, just like he would a traditional bank loan, he would have had the funds to use again AND he would have left a huge income TAX-FREE death benefit for his heirs for estate taxes plus plenty left over**
- **Each dollar in life insurance has more than one function and has liquidity and use UNLIKE any other financial vehicle like stocks, bonds, mutual funds, etc. where your money is locked up**

[Schedule a consultation](#)

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