

# FAMILY MATTERS

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FROM HER CAREER TO HER PHILANTHROPIC ENDEAVORS, **LAURA BECK IS BREAKING DOWN WALLS**



**R**ather than avoid an uncomfortable subject, Laura Weintraub Beck, chairman of the Private Clients Group at the Cummings & Lockwood law firm, uses her legal expertise to help clients navigate the complexities of life and death in a financially savvy and meaningful way. “Every day, I see people from their twenties to their nineties, and each comes in with a different story,” she says. “Some have inherited wealth. Some are self-made. Some have real estate holdings, private wealth or hedge fund wealth. In my office, you’ll

often hear them thinking out loud about their families, their priorities and, often, how they want things to go for their children and grandchildren when they’re gone.”

Laura’s role is to help clients proactively imagine the future: “You can’t change your will when you die. So, part of my job is to listen and help anticipate and plan for the things that can come up later.”

Last year, she became the first woman to hold her title at Cummings & Lockwood. She notes that more female attorneys are now practicing in the once male-dominated specialty of trusts and

estates. “I wasn’t purposely trying to break through any glass ceilings. But the field is becoming more diverse, and so in that respect, I think it’s worth noting,” she says.

While she oversees the seventy-five attorneys, paralegals, fiduciary accountants and support staff and maintains her own client list, Laura is also immersed in local philanthropy, particularly as it relates to mental health issues and drug addiction.

Seventeen years ago the Stamford native lost her sister, Deborah Weintraub, to drug addiction, which Laura explains was related to a history of mental health issues. “When she died, our family vowed that we would be open and talk about it,” she says. “There’s such a stigma to mental illness and drug addiction, but we wanted to put it out there and be involved in supporting things we believed could help others.”

Laura is a director and former board chair at the Stamford-based Child Guidance Center, serves on the Professional Advisors Council of the Fairfield County’s Community Foundation and is also a director at Liberation Programs, which provides addiction services in Fairfield County.

Laura will be honored by the Child Guidance Center on May 4 at Wee Burn Beach Club in Rowayton. “It’s really touching to be honored for being involved in something that we consider so important to my sister’s legacy.”

Besides inspiring her philanthropy, Laura notes these experiences have influenced how she approaches her work.

“No two families are the same. They can be complicated and have struggles, and those issues can and do affect the thought process in estate planning.”

## ESTATE PLANNING 101

### 5 THINGS TO KNOW

#### 1

All adults need an estate plan. For younger adults Laura says it’s about the basics—who will manage things if you become ill and who receives your assets if you die. Plans should become more elaborate with age, the acquisition of assets and changing family dynamics.

#### 2

Conduct a plan checkup every three to five years. “Make sure it still reflects your intention and your current family and financial situation,” advises Laura.

#### 3

Build flexibility into your estate plan. “Trying to predict what the world will look like in ten or twenty years—or worse, trying to control things from the grave—rarely works out well,” she says. Keeping plans flexible allows for adjustments for real-time needs of your beneficiaries.

#### 4

Have rapport with your estate planner. This relationship requires talking about serious matters such as your finances and intentions for your family. Ask yourself: “Will my family feel comfortable with this person when I’m gone and the plan is being implemented?”

#### 5

Don’t let the tax tail wag the dog! Laura often counsels clients whose fears about estate taxes influence important decisions such as where they live. “I tell them to live where they’ll be happy,” she says. “Work with a planner who is sophisticated enough to listen to what you want to achieve and then suggest ways to implement your wishes in the most tax efficient manner.”