

Estates of Famous People

Estate settlement costs can be very costly and are paid even by the rich and famous. The following examples are from public probate records of individuals who have died.

The following estates made use of the marital deduction:¹

Name	Gross Estate	Settlement Costs	Net Estate	Percent Shrinkage
Stan Laurel	\$ 91,562	\$ 8,381	\$ 83,181	9%
Goodwin Knight	102,049	21,585	80,464	21%
W.C. Fields	884,680	329,793	554,887	37%
Nelson Eddy	472,715	109,990	362,725	23%
Dixie Crosby	1,332,571	781,953	550,618	59%
Franklin D. Roosevelt	1,940,999	574,867	1,366,132	30%
Humphrey Bogart	910,146	274,234	635,912	30%
Clark Gable	2,806,526	1,101,038	1,705,488	30%
Dean Witter	7,451,055	1,830,717	5,620,338	25%
Henry J. Kaiser, Sr.	5,597,772	2,488,364	3,109,408	44%
Henry J. Kaiser, Jr.	55,910,373	1,030,415	54,879,958 ²	2%
Al Jolson	4,385,143	1,349,066	3,036,077	31%
Gary Cooper	4,984,985	1,530,454	3,454,531	31%
Myford Irvine	13,445,552	6,012,685	7,432,867	45%
Walt Disney	23,004,851	6,811,943	16,192,908	30%
Harry M. Warner	8,946,618	2,308,444	6,638,174	26%
William E. Boeing	22,386,158	10,589,748	11,796,410	47%

Estates where the marital deduction was not used or not available:

Name	Gross Estate	Settlement Costs	Net Estate	Percent Shrinkage
William Frawley	\$ 92,446	\$ 45,814	\$ 46,632	49%
"Gabby" Hayes	111,327	21,963	89,364	20%
Hedda Hopper	472,661	165,982	306,679	35%
Marilyn Monroe	819,176	448,750	370,426	55%
Erle Stanley Gardner	1,795,092	636,705	1,158,387	35%
Cecil B. DeMille	4,043,607	1,396,064	2,647,543	35%
Elvis Presley	10,165,434	7,374,635	2,790,799	73%
J.P. Morgan	17,121,482	11,893,691	5,227,791	69%
John D. Rockefeller, Sr.	26,905,182	17,124,988	9,780,194	64%
John D. Rockefeller, Jr.	160,598,584	24,965,954	135,632,630 ²	16%
Alwin C. Ernst, CPA	12,642,431	7,124,112	5,518,319	56%
Frederick Vanderbilt	76,838,530	42,846,112	33,992,418	56%

¹ Under current laws, the costs would be different. Under the Tax Act of 2001, the federal estate tax is gradually phased out until its final repeal in the year 2010. If Congress does not act at that time to repeal it for the years following, it will automatically revert back to the rates in effect during the year 2001, with an exemption for the first \$1,000,000 of assets.

² Over \$50,000,000 of Henry J. Kaiser's estate went to the Kaiser Family Foundation. Most of the estate of John D. Rockefeller, Jr. went to the Rockefeller Brothers Fund, Inc.