Q&A: Margaret Althoff / Wills, Trusts, Estate Planning

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Question: Tell us about your job.

Answer: I used to work with a firm and recently went out on my own, so I have a sole practice. I've been doing this for a number of years. I took my practice as it exists before and took it on my own. With estate planning, most people know about wills. It also has to do with business succession, so it's basically the transfer of assets in your will either to the next generation, or business associates or friends if you don't have a family. It's administration, as well - when someone dies, it's making sure that their wishes are implemented.

Q: How important is your job in this day and age?

A: We're hearing a lot of importance because the baby boomers are at a stage when they're paying attention. It's always important because families are different and in different times of your life you have different things you want to do.

If, tragically, a couple dies together in a car accident, you want to make sure their families and children are taken care of. In middle age, you want to take care of teenage children or young adults who may or may not have the sophistication to handle things if their parents die. Even looking toward your parents, you want to help them in their older years when they may not be able to make decisions or pay bills.

Plans always change; you don't have to think of the plan for your whole life, but the plan for this stage of your life. It's always evolving, and people always need to come in and do a check-up. Marriages come and go, unfortunately. Things are always evolving, and your estate plan should evolve with your life.

Q: What is your previous career history?

A: I started out as an engineer. I went to Colorado State University and got an engineering degree. I worked down at Martin Marietta Corp., now Lockheed Martin, in Denver. Then after six or seven years there, I went to law school. I practiced down in Denver at a big firm, Holland & Hart. I was doing environmental law down there. When I met my husband, I moved up to Fort Collins and I went to work for Fischer, Brown & Gunn. When I worked there, I started in water law but quickly turned over to estate planning.

Q: What do you like about the job?

A: I really like the family dynamics. I like to step clients through the questions. Everyone has their own personal answers, and I'm definitely not the person with the answers, but I have a lot of questions they need to think about.

I always enjoy the fact that clients come up with their own plan. I don't tell people what to do; I come up with lots of questions and try to do whatever they want. I often just open up the meeting by saying, "So, you called me, so you must have something in mind."

Q: What are some of the challenges of the job?

A: It's interesting, the family dynamic sometimes. What I find interesting is when you take mom or dad out of the equation because they died, the family dynamic changes, and it's often not pretty. At the same time, that can also be a really good time to help a family. So it's all dealing with personalities, which I suspect is common for most jobs.

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