

## **The Estate of a Heavyweight: George Foreman's Final Chapter**

Born into an impoverished Houston household in 1949, George Foreman lived a rags-to-riches tale of pure Americana: Olympic gold medalist, heavyweight boxing champion, ordained minister, global pitchman, and father to a dozen children.

At the time of his death on March 21, 2025, his estate was estimated to be valued at \$300 million. Surprisingly, most of his wealth came not from his triumphs in the ring but from his success as a businessman—specifically from the popularity of the George Foreman Grill.<sup>1</sup> From the boxing ring to the boardroom, Foreman built a brand that outlasted his gloves and redefined what a postretirement legacy could look like for a champion athlete.

Unlike many celebrities, Foreman was considered relatable and connected to his audience. That relatability extends to many of the estate planning issues he had to navigate as someone with multiple marriages, a large blended family, and adopted children.

### **Spousal Support**

Foreman was married more times (five) than he was crowned world heavyweight boxing champion (twice).

Foreman's final marriage, to Mary Joan Martelly, lasted nearly 40 years, a testament to the kind of second act that defined much of his life. His four earlier marriages lasted a total of about nine years.

We do not know whether alimony was part of any of his prior divorce settlements or if Foreman remained liable for any support at the time of his death; the details remain private. However, every ex-spouse is a potential long-term liability unless outstanding or existing obligations are clearly addressed through coordinated planning.

In most cases, alimony ends when either spouse dies. But not always. A divorce decree can explicitly require that financial support payments continue after the payor's death—often being satisfied through a life insurance policy naming the ex-spouse as beneficiary. Regardless of whether the life insurance policy lapses or the provision in the divorce decree is forgotten, the estate may still be on the hook for any unpaid obligation of the decedent. A divorce may also create complications after death, such as unresolved child support obligations, property settlement issues, or outdated beneficiary designations on assets such as retirement accounts or life insurance policies.

Without complete documentation and follow-through, any of these arrangements, buried in decades-old court files, could resurface as claims against the estate after someone dies.

When advisors work with clients who have multiple prior marriages, the discussion should include reviewing every divorce decree and support order, verifying whether all past obligations have been satisfied or clearly documented, and confirming that beneficiaries and account titles reflect the current family structure.

### **Foreman the Father**

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<sup>1</sup> *George Foreman Net Worth \$300 Million*, Celebrity Net Worth (Mar. 22, 2025), <https://www.celebritynetworth.com/richest-athletes/richest-boxers/george-foreman-net-worth>.

Foreman often spoke about using his namesake grill to cook for his large family, which included twelve children: five sons (all named George Edward Foreman) and seven daughters, two of whom were adopted.

He also spoke frequently about the importance of family. In one interview, he said his children were “one thing I’m most proud of” and that “you may have . . . an ex-wife or an ex-husband, but you can never have ex-children.”<sup>2</sup>

Foreman’s devotion to fatherhood leaves little doubt that his children, and possibly his grandkids and great-grandkids, will be beneficiaries of his estate regardless of whether they were part of his family through birth or adoption. Foreman said that “each child is different and you’ve got to treat them differently.”<sup>3</sup> According to daughter Georgetta, he made each child feel special with dedicated days that would focus on just one child at a time.<sup>4</sup> Accordingly, Foreman’s estate plan may have followed a “fair but not equal” inheritance structure that recognizes differing needs, life paths, and circumstances among heirs and avoids a one-size-fits-all approach.

For advisors, it is worth digging deeper when a client mentions “fairness” regarding their estate plan. Equal shares are not always what they appear to be, and inheritances can be equitable in ways that are not always obvious.

For example, a daughter running a family business might inherit more operational control than a son pursuing a music career, and a special needs heir might be provided for through a supplemental needs trust while others may receive outright distributions.

### **Which George?**

What’s in a name? When the name is George Foreman, a great deal.

Foreman explained on many occasions that he named all his sons George to unite his children.<sup>5</sup> “I wanted them to have something in common . . . I tell them if one goes up, we all go up. If one gets in trouble, we’re all in trouble.”<sup>6</sup>

However, having many children with the exact same name could lead to trouble in legal or financial documents if each George Edward Foreman was not clearly differentiated as a distinct beneficiary. “To my son George” works only if you have one. If you have five, clarity is critical.

The boxer gave each son a nickname (George Jr. is “Junior”; George III is “Monk”; George IV is “Big Wheel”; George V is “Red”; and George VI is “Little Joey”) so “they’re recognized and treated as individuals.”<sup>7</sup> He may have referenced these nicknames in an estate planning document, such as a will or a trust, or in joint accounts, beneficiary designations, or other

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<sup>2</sup> Rod Thomas, *George Forman on Fatherhood*, CBN, <https://cbn.com/article/not-selected/george-foreman-fatherhood-0> (last visited July 30, 2025).

<sup>3</sup> *Id.*

<sup>4</sup> *Id.*

<sup>5</sup> Makena Gera, *George Foreman’s Kids: All About the Boxing Legend’s Sons and Daughters (and Why He Named All 5 of His Sons George)*, People (Mar. 22, 2025), <https://people.com/all-about-george-foreman-kids-8683510>.

<sup>6</sup> *Id.*

<sup>7</sup> Deanna Janes, *Why did George Foreman name his 5 sons George? He’s offered a few reasons*, Today (Mar. 22, 2025), <https://www.today.com/parents/celebrity/george-foreman-kids-rcna134106>.

financial arrangements where his sons were beneficiaries, to ensure that each “George Edward Foreman” was correctly distinguished.

Clients probably do not have several identically named sons or daughters, but multiple people sharing the same name within a family is a common way to pass names down through generations and honor family members. To avoid any confusion or legal complications, clients should always use as much specific identifying information in official documents as possible (e.g., middle initials or full middle names, dates of birth, addresses, or Social Security numbers) when dealing with beneficiaries who share the same (or similar) name.

### **Business Champ**

Foreman earned significantly more money from his endorsement deal for the George Foreman Grill than from his boxing career.<sup>8</sup>

The Lean, Mean, Fat-Reducing Grilling Machine reportedly earned him more than \$250 million in royalties and naming rights.<sup>9</sup> At one point, Foreman earned up to \$8 million per month from his profit-sharing deal with Salton, Inc. (now Spectrum Brands).<sup>10</sup> In 1999, the company paid him \$138 million in cash and stock for the right to use his name on the grill in perpetuity.<sup>11</sup> To date, the grill has sold over 100 million units.<sup>12</sup>

For someone whose name became a commercial empire, clear planning around intellectual property and brand management would be essential. It is possible that Foreman’s estate plan addressed these issues using tools such as a family trust or business entity (e.g., a corporation or limited liability company), perhaps allocating control or residual income among his loved ones.

Clients who own a business, earn royalties, or have valuable intellectual property must look beyond financial asset division in their estate plans. They must also consider who will manage, protect, and benefit from those intangible, yet highly valuable, assets.

Advisors can approach the topic of intangible assets with clients by asking questions such as the following: Who owns the intellectual property or business interest? Who, if anyone, is named as successor or manager? Are royalty rights, control rights, and income distribution clearly addressed in your estate plan?

### **Create a Plan That Performs After the Final Bell**

Even a champion like George Foreman, who went toe-to-toe with Muhammad Ali and Joe Frazier, could not duck the need for a comprehensive estate plan that addressed his unique circumstances and asset portfolio.

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<sup>8</sup> *George Foreman Net Worth \$300 Million*, Celebrity Net Worth (Mar. 22, 2025), <https://www.celebritynetworth.com/richest-athletes/richest-boxers/george-foreman-net-worth>.

<sup>9</sup> Brian Warner, *How George Foreman Knocked Out a Quarter-Billion Dollar Payday With an Unlikely Invention*, Celebrity Net Worth (Mar. 12, 2025), <https://www.celebritynetworth.com/articles/entertainment-articles/george-foreman-reveals-exactly-much-made-famous-grill>.

<sup>10</sup> *Id.*

<sup>11</sup> *Id.*

<sup>12</sup> *Id.*

Help your clients land the right combinations before the final bell so that, when it sounds, their beneficiaries do not have to rely on a controversial scorecard for a decision.