

Lisa Marie Presley Allegedly Squandered \$100 Million Fortune

[caption id="attachment_119099" align="alignnone" width="800"]



Photo courtesy of NME.[/caption]

Summary: The only child of Elvis Presley allegedly squandered her \$100 million fortune.

Elvis Presley's only child should've been set for life, but a new lawsuit claims she squandered the family's \$100 million fortune.

According to [USA Today](#), Lisa Marie Presley was sued by her former business manager Barry Siegel, who she had previously sued for allegedly acting in his own self-interests with her money. In the lawsuit against Presley, Siegel said that Presley had out-of-control spending and that was the reason she is now broke.

On February 14, Presley had sued Siegel for mismanaging her inherited fortune, which was once worth \$100 million. In his countersuit filed on Wednesday in Los Angeles, Siegel said that Presley's lawsuit violated their confidentiality agreement to settle their dispute out of the public eye.

In Siegel's lawsuit, he said that Presley was warned to not spend so much, even though she had been bringing in millions per year. Despite her once high income which was brought in from Elvis Presley's estate, she allegedly took out loans to spend beyond her means.

In their lawsuits, the two parties agreed that 85% of EPE stock was sold, but they had different interpretations of what had happened next.

Siegel's lawsuit stated that Presley had a trust fund set up by her father and was now managed by her mother, Priscilla Presley, and a Memphis-based bank. In 2003, the trust was in debt by millions, so the family sold 85% of Elvis Presley Enterprises stock. Siegel said that netted Lisa Marie Presley millions, but Lisa Marie said that after the deal was over, her former business manager began liquidating some of the trust's assets to buy himself things such as a \$9 million home.

In Siegel's lawsuit, he said that the sale of the stock would not have touched the principle and would have allowed Presley to receive millions per year. But that amount was not enough because she was too extravagant.

"My clients, Barry Siegel and Provident Financial Management, stuck by her and in return, Lisa Marie stopped paying them and is now blaming them for her uncontrollable spending habits," Siegel's lawyer Leon Gladstone said.

In Presley's lawsuit against Siegel, she sought \$100 million. Siegel said that Presley was "troubled" and that was why she was suing.

According to Fox News, Presley announced this month that she was \$16 million in debt. In a deposition from her divorce with Michael Lockwood, she admitted to being addicted to drugs and alcohol.

Us Weekly stated that Presley owes \$10 million in back taxes and \$6 million on her home in England. She also owes \$250,000 in miscellaneous bills and \$47,000 in credit card debt.

- [10 Highest Paid Dead Celebrities in 2017](#)

What do you think about Lisa Marie Presley? Let us know in the comments below.