

Questions About Estate Planning for Women

Special Planning for Women

Today's women are a powerful financial force—accumulating, managing and distributing more wealth than ever before. That's why it is important that every woman take control of her long-range financial and estate plans in order to ensure long-term economic security for herself and her loved ones.

Consider that women today:

- Have longer life expectancies than men
- Are participating in the workforce in greater numbers
- Control the majority of wealth in America

A properly drafted will or trust and other related documents can be key to a woman making her wishes regarding the management and future distribution of her assets known.

Answers to Frequently Asked Questions

Q. Why should women be concerned about estate planning?

A. There are two main reasons—to protect their heirs and to protect their assets.

Q. Is estate planning for a woman really any different than estate planning for a man?

A. Yes. Women, on average, live six years longer than men and should normally plan for a longer period of economic security.

Q. What if a woman is married and owns everything jointly with a spouse?

A. She still should make separate plans. By creating her own comprehensive plan, a woman can often avoid unnecessary tax liability. Joint ownership should be considered as a part of, not a substitute for, a complete estate plan.

Q. Is it important that both spouses have an estate plan?

A. Yes. A wife and husband should each have plans that complement each other and take into account any special gifts they would each like to make. Since women are more likely to survive their husbands, they are more likely to bear responsibility for the ultimate disposition of a couple's assets.

Q. What do unmarried women need to consider?

A. Unmarried women need to make sure plans are in place for asset management and other financial concerns later in life. In the absence of a will, trust or other appropriate plans, strangers could be assigned asset management duties, and all or a portion of her assets would be divided among relatives according to state law.

Q. Should estate plans be reviewed when a woman's marital status changes?

A. Yes. She may need to make sure the person she named as executor of her will is still her first choice. A careful review of the provisions of her will and the beneficiaries of her life insurance and retirement plans can ensure those named to receive funds still reflect her wishes.

In the case of remarriage, a woman may want to provide for her new husband in her plans while also preserving assets for her children.

Q. Can a woman's estate plan do more than just distribute property to her loved ones?

A. Yes. Charitable gifts through a will, trust or other plan can be a practical option for many, because gifts are completed only after one no longer needs the assets. Other giving options that may appeal to women are those that offer secure income payments for life, money management and welcome tax savings. These plans can also provide for a child or grandchild's education or establish lifelong support for a loved one.

Q. How can a woman continue to support a loved one's charitable interests?

A. Many women choose to honor the memory of a husband or other loved one through memorial gifts to charitable organizations and institutions.

Whether carrying on a tradition of giving to a spouse's favorite charity or leaving a legacy to express her own ideals, memorial gifts can be an important part of a woman's estate plan.

Conclusion

Your attorney and other advisors can assist you in assuring that your plans meet your current needs while incorporating your goals for your long-term economic security and that of your loved ones. We will be pleased to work with you and your advisors as you consider the charitable dimension of your plans.

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