

A GUIDE TO WOMEN'S ESTATE PLANNING

Women are currently estimated to control one-third of household assets in the United States. In addition, women live an average of five years longer than men and, therefore, must plan for a longer period of economic security. At some point, many women will be solely responsible for the future financial well-being of themselves or their family.

Here are some frequently asked questions by women about estate planning.

Q. Why should I be concerned about estate planning?

A. Estate planning is critical to ensuring and protecting your financial future and that of your loved ones. Whether you are married, never married, were previously married or widowed, it is important to have your own plans in place for asset management and other financial concerns later in life.

A properly drafted will or trust and related documents are key to ensuring your finances and personal needs are provided for later in life. It is the best way you can protect your assets, take care of your heirs and ensure your property is distributed as you wish, whether to family, friends or the charitable organizations of your choice.

Q. What if I own everything jointly with my spouse?

A. You still should make a separate plan. By creating your own plan, you control your own future security, make sure your wishes are known and possibly minimize unnecessary expenses. Joint ownership should be considered a part of a complete estate plan and not a substitute.

Spouses should have plans that complement one another. If you want to ensure long-term economic security for yourself and your loved ones, you should take control of your financial and estate plans.

Q. What else can my estate plan do?

A. You can make provisions for your own care and that of any dependents. Estate planning can also meet other personal desires or obligations, like providing for a grandchild's education or support for another person, such as a family member or long-time employee.

For those who have charitable interests, gifts through a will, trust or other plan may be arranged so they occur only after you no longer need the assets. Making a gift of the residue of your estate does not affect your family's future security. You may designate that all or a percentage of the remainder of your estate becomes a charitable gift after other specific bequests have been fulfilled. You can also leave a fixed dollar amount or a percentage of your estate.

And you can add charitable gifts to your existing plans through a "codicil" or amendment.

Q. Are there other considerations?

A. Today, people often house personal files and information electronically, from managing bank accounts online to storing music, e-book collections or treasured family photos and videos. It is important to ensure the executor of your estate can access and preserve any important online information.

Many assets pass outside a will or living trust, such as through bank accounts, retirement accounts and life insurance. It is important to consider all beneficiary designations and how they coordinate with your overall estate plan.

Q. What about gifts to charity?

A. Many women choose to honor the memory of their spouse or other loved ones through memorial gifts. Whether carrying on a tradition of giving to a spouse's favorite charity or leaving a legacy that reflects your own values, memorial gifts can be an important part of an estate plan.

Learn more

Your attorney and other advisors can assist you in ensuring that your plans meet your wishes. Contact us if you would like to receive more information as you consider the charitable aspect of your plans.