



Questions & Answers

About Estate Planning for Women

Estate 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 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 should still make a separate plan. By creating her own comprehensive plan, a woman can avoid unnecessary tax liability. Joint ownership should be considered a part of a complete estate plan and not a substitute.

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

A. Yes. Spouses 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 the 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 a woman's assets would be divided among relatives according to state law.

Q. What if a woman's marital status changes?

A. When a woman's marital status changes, she should review who is designated to inherit her assets and who is designated to manage her estate.

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

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 services and welcome tax savings. These plans can also provide for a child's 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 spouse or other loved ones 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 values, memorial gifts can be an important part of a woman's estate plan.

Conclusion

Your attorney and other advisors can assist you in ensuring that your plans meet your wishes. We will be pleased to work with you and your advisors as you consider the charitable aspect of your plans.