



*Robinson*

THE ROBINSON LAW FIRM

ESTATE PLANNING FOR WOMEN

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**W**hile estate planning is important for everyone, women especially need to understand estate planning and have a plan of their own in place. Here are some issues that are of particular interest to women and their estate planning.

***Incapacity.*** Because women, on average, live longer than men, there is an increased need to plan for physical and/or mental incapacity that can occur in later years. Long-term care insurance, purchased in advance, can help cover these costs and can even help women remain in their homes for as long as possible. It is also important to plan now to prevent the court from taking control of finances and of personal care at incapacity. At a minimum, durable powers of attorney (for both assets and health care decisions) are needed. A revocable living trust provides excellent protection for assets at incapacity and contains distribution instructions at death.

***Children, Grandchildren, Parents and Pets.***

Those raising minor children need to name a guardian in their will; otherwise, a judge will decide who will raise them without your input. Provisions need to be included for aging parents, a child or relative with special needs, pets and other dependents. (Special planning can provide needed care without jeopardizing valuable government benefits.) Additional life insurance may be needed to provide for these loved ones. A gifting program or trust can provide for the education of grandchildren and future generations.

***Charitable Causes.***

Those who want some or all of their assets to go to a favorite charitable, religious or educational organization must include this in their estate planning. Without a valid plan in place, assets will be distributed by state law—and a charity will not be among the heirs. Also, proceeds from a life insurance policy can be used to fund various types of charitable giving at your death.

***Protecting a Business and Other Assets.***

Professional women in medicine, law and real estate must be concerned about protecting their assets from lawsuits. Many women are also business owners, and they need to plan for what will happen to their business when they are no longer involved due to incapacity, retirement or death. Asset protection planning and business succession planning can and should be included in the estate planning process.

***Married Women.*** Women who marry tend to choose husbands who are older, which means they are likely to become widowed. Without proper estate planning while married, many will see their standard of living reduced during their retirement years. Those in second marriages need estate planning that provides for the surviving spouse but does not disinherit children from a previous marriage. Also, because most married women survive their husbands, they often have final say over who will ultimately receive the couple's assets. Women must take an active role in the couple's estate planning. Knowledge is key—an unknowledgeable widow will likely be confused and uncertain, while one who has participated in the planning process will more easily understand it and even feel empowered.

***Unmarried Women (Never Married, Divorced and Widowed).***

Without valid instructions, state law will apply and that means friends, charities and unmarried partners will not be among your heirs. On the flip side, if you are divorced or separated, you need to update documents (including beneficiary designations) as soon as possible to prevent your ex from making life and death decisions for you or inheriting your assets.

