

# Estate Planning for the Seasons of Family Life



Brought to you by



# Estate Planning for the Seasons of Family Life

June, according to tradition, is the most popular month for weddings. But a recent Redbook article noted that June has fallen behind both September and October in popularity. Regardless of the month, with all the pressing details—dresses, tuxedos, guest lists, honeymoon—estate planning is not often a priority on the wedding planner’s checklist.

Should it be? Of course! In fact, an interesting gift for the new family might be the preparation of estate planning documents.

For a young couple beginning life together and marrying for the first time, an estate plan may not be complicated or costly. With limited property and savings, simple Wills and Powers of Attorney for healthcare and financial decisions may be sufficient. Combined with well thought out

beneficiary arrangements, this package can meet the planning needs of the newlyweds.

For those who are older, more established in their careers, and bringing more substantial assets into the marriage—an estate plan may require more detail but is certainly of great importance. Couples may need to plan for children or other dependents and assure that legal documents and beneficiary forms are carefully coordinated.

In today’s legal climate, good estate plans cover all kinds of situations. Business holdings, pre-nuptial agreements, children resulting from the marriage, children brought into a blended family, and a myriad of other considerations all factor into the strategy.



# Ask or Assume?

In marriage we combine two different people with two sets of life experience. Backgrounds, families, and traditions are factors in the relationship. Preferences in food, entertainment, hobbies, and recreation all must be accommodated. There may also be differing views of estate planning—making this crucial stewardship process worthy of priority conversation.

If you would rather ask than assume your mate thinks “just like me” about important matters such as estate planning, we offer the following questions to help start your conversation.

- Is it important to have life insurance? If so, what amount of insurance would be needed to provide the minimum financial support for survivors?
- If decision making unexpectedly falls to one spouse through death or disability:
  - Are they prepared to handle the family finances on their own?
  - Should the assets be protected from future creditors or a new spouse?
  - Would final asset distribution upon death change for any reason?
- Who should become legal guardians for minor children if both spouses die?
- Who should make end-of-life decisions should one spouse become critically ill and unable to communicate his or her wishes?
- Are there individuals (such as parents or people with special needs) or specific ministries or charitable causes that should receive distribution from the estate?
- How should heirs (especially minor children) receive distributions? Are heirs able to make good financial decisions on their own, or should distributions be left in a trust with specific instructions as to when and how the inheritance is to be used?

If you have not yet had these, and other estate planning discussions—we encourage you to consider beginning the process sooner rather than later. It truly is never too early to address this aspect of Christian stewardship.



# Individual Desires

It is often true that couples are in full agreement about what should happen to their estate when one, or both, pass from this life. If this is the case, then plans for each spouse are typically mirror images of the other's plan. It would be common for the first to die to leave all assets to the survivor and trust them to carry out the couple's wishes at their passing.

What if spouses have different desires for estate distribution? This can be common when one, or both spouses, was previously married or has children prior to the marriage. Legal documents are flexible and can be tailored to achieve the desires of both spouses.

Legal professionals are trained to know the specific state laws that apply and can help achieve the desires of each spouse. Most states provide legal protection for dependent family relationships. They are called elective share laws, and they prohibit a married person from disinheriting a dependent spouse or minor child.

This type of planning reminds us of the importance of working with qualified professionals in the creation of legal strategies and documents.



# Changing Plans for the Seasons of Life

When young couples marry, it often seems most important to share everything with the new spouse. They dream of building and growing a life together. Many, who begin planning to grow their family and their estate, start by creating financial goals and a plan to achieve those goals.

But time brings changes—some happy such as having children, landing a new job, completing a degree. Some changes are more difficult, such as death of a parent, loss of a job, or other unforeseeable

disaster. The best time to plan for change is before it occurs.

Wise counselors advise couples to have regular conversations regarding the seasons of life—the one they are in and the ones that are coming. Easier said than accomplished, but the importance of this planning cannot be overstated or undervalued. Many advisers suggest a thorough estate plan review at least every three years.



# Conclusion

Whether newlywed or celebrating many years of marriage, good estate planning can help you accomplish your desires and understanding of God's plan of stewardship for your estate. Competent legal counsel can help you be prepared for whatever life brings your way and provide you with significant peace of mind regarding the future.



## May We Help?

If you have questions, we are available to help you discover answers that meet your needs and accomplish your desires. As a place to start, please request our free resource, **Your Estate Planning Guide**, a booklet designed to help you gather the pertinent information needed to review or create your estate plan. It is yours for the asking and without obligation.

If you would like to talk to someone about making changes to your plan, please contact us.

**Jeff Coon**  
FAME Director of Development

[jcoon@fameworld.org](mailto:jcoon@fameworld.org)  
(317) 675-7373

**David Duncan**  
1090 Strategies

[david@1090strategies.com](mailto:david@1090strategies.com)  
(417) 437-4774