

Why Estate Planning is Different for Women

While men and women generally have similar estate planning goals at the outset, long term estate planning concerns for women can be substantially different.

1. Women Live Longer

It's a well-established fact that women live longer than men. According to recent data from the CDC, the average American man will live to age 76, while the average American woman will live to 81. In the estate planning context, this means planning simply to leave everything to your husband may not cover it. Women need to be more concerned about the final disposition of not only their individually owned assets, but all assets acquired by themselves and their spouse during their lifetimes. A well thought out estate plan should therefore include contingencies for not only where assets pass if your spouse has predeceased you, but also if children, grandchildren, or other more distant beneficiaries predecease you as well.

2. Potential for Remarriage

Since women live longer, there is a very real possibility that women may remarry upon the death of their spouse. Does this mean all assets pass to the new spouse upon your death? Or will your assets be split between your new spouse and your children? What if your new spouse has children? Will these new step-children be included as beneficiaries as well?

As you can see, remarriage can bring about a whole host of issues that should be considered and addressed in your estate plan. It should also be noted that if you plan to leave nothing to your new spouse under your Will (i.e. "He has his own money. He doesn't need any of mine."), all spouses have a right to elect to receive a "statutory share" of the deceased spouse's estate regardless of what the deceased spouse's Will says. In other words, even if your Will specifically provides that you have intentionally left nothing to your spouse, your spouse still can choose to receive 1/3 of all property passing under your Will. Your new spouse can choose not to exercise this right and allow your asset to pass as instructed under your Will, but that is a decision that can only be made by your spouse.

3. Long Term Health Care Costs

Not only do women live longer than men, but the average American is living much longer than they did even 30 years ago. Unfortunately, longer life expectancy does not necessarily mean those added years are spent in good health. With Americans living longer, the likelihood of health issues increases as you age, and the likelihood of needing some form of long term medical care increases proportionately. As a woman, this may mean your spouse could need substantial care towards the end of their life while you are still in good health. How will you pay for the cost of their care? Spend down your assets? Cash in your retirement accounts? If so, what if you then need care later in your life? Where will the funds come from to pay for your long term health care costs?

Rest assured, if you need care and do not have funds available to pay for it, there are state and federal programs who will provide the care you need (ex. Medicaid). However, there are very strict eligibility requirements for such programs. Planning ahead can help to avoid any potential obstacles you may face in becoming eligible for the programs you need.

Conclusion

In the end, women need to consider a wide range of issues that may impact their estate plan as they age. The key is to plan ahead. Considering potential issues that may arise far in advance of them rearing their ugly heads can save much time and aggravation down the road for both you and your loved ones.

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