

Estate Planning Is Essential for Older Newlyweds



For some people in or nearing retirement, new love and wedding bells may be in the cards. But taking the plunge as an older adult is more than simply committing to love and cherish each other. Marriage is also a merging of families, including adult children from previous relationships, and assets accumulated over a lifetime. Careful planning may be required to ensure that new family ties don't have unintended consequences on estate plans. Following are some estate planning tips for older adults to consider when preparing to tie the knot.

Avoid Complications

Estate planning is rarely romantic, but considering end-of-life intentions now can help ensure that your loved ones are appropriately provided for in the future. Keep in mind that out-of-date estate plans may:

- **Disinherit children.** In many cases, a spouse is entitled to an elective share of their deceased partner's property, which may mean that family property does not stay in the family.
- **Leave a spouse without financial support.** A will that predates the most recent marriage may not provide for the surviving spouse unless they file for their elective share.
- **Leave assets vulnerable to long-term care costs.** Married couples are jointly responsible for the costs of long-term care. Even assets from a prior marriage may be swallowed up if

long-term care is required by either partner.

- **Cause resentment and family squabbles.** Leaving children and the surviving spouse to guess your intentions creates a situation that is ripe for anger and dissatisfaction.

Air Your Intentions

A frank discussion with your intended spouse is often the first and most important step to take in your estate plan. Inventory your assets, including retirement accounts, insurance policies, houses and property and have your partner do the same. Discuss whether assets will be combined or kept separate. Also consider how the surviving spouse will be financially supported and who will inherit assets and family heirlooms.

Talk to your children, too. Finding out their hopes regarding family property and keeping them informed about your estate plan can help prevent unpleasant surprises down the road.

Tools for Effective Estate Planning

Once you've established your goals for passing your assets to heirs and providing for yourself and your new spouse, you can work with your attorney to shape an estate plan that meets these objectives.

- **Update your will and the beneficiary designations** of your life insurance policies and retirement plans to

- **Consider a prenuptial agreement.**

It's not an estate planning tool, but a prenuptial agreement can help you and your partner clarify your financial situation during your life together.

- **Set up a trust.**

A trust can be an effective means of protecting assets from a previous marriage and ensuring that your wishes are carried out regarding how your spouse will be supported and how your assets will be passed on to your beneficiaries.