



## A Certain Sensitivity - Estate Planning for Women

By: Nancy L. Sander, Esq.



**E**state planning for women requires a certain sensitivity. Women typically fail to take active roles in planning their estates and need education as to its importance. Estate planning workshops generally present women as “surviving spouses.” Conversely, planners are told, “the wife makes the decisions.” Techniques focus on the nuclear long-term marriage with children, but in reality that model is waning. Consequently, women are more likely to become key clients and require sensitivity to their situational needs.

While unique, a woman can be in one of three basic groups – married, single, and previously married. Estate counseling should address a relevant group’s concerns. There are also considerations affecting women regardless of group, such as those of professional women, including women business owners.

### Married Women Should Participate

Married women include those who have remarried. They need active involvement in planning, although many, especially first wives, rely on their husbands to plan. Sometimes a husband presents without his wife because he handles the finances. Planning should not be commenced until both participate. Today’s wife has good odds of becoming a previously married woman and should be informed about financial matters in any event. She will likely live with the results of (or lack of) financial, retirement and estate planning decisions. Planning should address children’s expenses, which often are otherwise paid for out of spousal support. Planners should always include wives in planning.

### Single Women Need Thoughtful Planning

Single women include those never or not yet married, as well as previously married women and those in unmarried relationships. Many are single parents, many working, some on government assistance, and/or caring for elderly parents. Their issues include children’s guardians, parent’s caregivers, possibly pets, and continuing care of dependents at disability or death. Single women encompass a

broad spectrum of women needing at least wills and durable powers of attorney for financial matters and health-care. Single women require extra attention as they struggle on their own.

### Previously Married Women are Rebuilding Their Lives

Previously married women include homemakers displaced after traumatic divorces, and grieving widows. These women are rebuilding their lives. Previously married women who participated in planning while married have the advantage of exposure to its importance and principals, and knowledgeable widows can continue plans. Those who did not participate need education on the planning process and implications. These women should address continuing care for children and other loved ones. For example, while the court favors the biological father as guardian, it must consider the mother’s desires in determining the children’s best interests. Planners should watch for often raw emotions in these circumstances.

### Plan for the Unique Needs of all Women

There are matters affecting all women regardless of group. Women live five to seven years longer than men so need additional retirement planning. Young women should begin retirement planning early to mitigate lower employer-provided benefits. Women earn about three-fourths of what men earn for the same work. Women, especially married women, often forego retirement plan contributions to get current income. Women’s pensions and social security benefits suffer from family-related career interruptions for children and elderly parents.

Women in professions with high litigation risks, like medicine, law and real estate, need asset protection planning. Planners should be aware that professional women, while shrewd, may not understand estate planning and need guidance.

Women business owners, a rapidly growing sector, need

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business succession planning. In 2005, U.S. women owned almost half of United States businesses, employed twelve to twenty million people and had two to three trillion in sales. (See [http://www.score.org/women\\_stats.html](http://www.score.org/women_stats.html).) However, women are less likely than men to appreciate estate tax effects on their businesses and many are under-insured. (See Life and Health Financial Services Edition (08/26/03) <http://tinyurl.com/57fqeg>).

Consider philanthropy when planning for women. Marilyn Monroe neglected planning for her charitable desires. A stranger, her widower's new wife, inherited Marilyn's estate. Women often harbor charitable passions.

### **Weave Women's Intricate Facets Into Planning**

Women's unique situations necessitate thoughtful estate planning for retirement, long-term healthcare, children's care and education, and parental dependence, as well as asset protection, philanthropy, and other issues where appropriate. Such planning should be sensitively approached through the lens of women's challenging circumstances.

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