



# 6 CONSIDERATIONS FOR SERVING WOMEN ESTATE PLANNING CLIENTS

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In the course of developing my estate planning practice, I've realized that the majority of my clients are women. I also have found that when a married couple comes to see me, the wife is typically the driver of the meeting. As both a woman and an estate planning attorney, I have developed some ideas about why women are so often the initiators of the estate planning process and what they are looking for from us as estate planners.

## WOMEN TEND TO BE CONCERNED ABOUT FAMILY ABOVE ALL ELSE

For most of the women who come to my office, their families are their primary concern.<sup>1</sup> They worry about how their death will affect the dynamics of the family and the relationships of their children and grandchildren. They've maintained the unity of the family through the years: raising their children, seeing them marry, incorporating in-laws into the family, and

sometimes seeing them through divorces and tragedies. Their main goals are making things easy for the children, avoiding any controversy, and assuring a smooth transition. Ultimately, they want the family to remain close and for their children and grandchildren to benefit from their hard work.

As estate planners, we have the opportunity to guide our clients in making decisions that will go a long way toward accomplishing these important goals. Properly counseling clients regarding who should serve as their trustees or co-trustees and who will be their agents for healthcare or financial decisions requires us to have an understanding of the family dynamics. I've applied the advice of my own mother: You have two ears and only one mouth for a reason. Asking open-ended questions and listening for the answers—as well as ascertaining the underlying emotions and worries—will assist your client in making good decisions and help you give good advice.

<sup>1</sup> This is to say that women disproportionately communicate that family is their number one worry or concern, which is consistent with recent studies showing that women carry more of the emotional labor for families.

## WOMEN ARE OFTEN CAREGIVERS FOR AGING RELATIVES OR GRANDCHILDREN<sup>2</sup>

I find more and more of my female clients are caring for someone other than their own children. Some have aging parents or other relatives who rely heavily on them for care. These women often have taken over their loved ones' finances as a trustee or agent acting under a power of attorney. Frequently, these caretaker clients have no estate plan but need to put a plan in place so that someone else can step in if they are no longer able to provide care. The estate planning attorney can assist in establishing a legal and practical plan that can provide continuity of care for the older relative.

Likewise, some women clients are raising a grandchild whose parents are unavailable. It is important for them to consider what will happen to their grandchild if they are no longer around. In such a case, a woman may want to designate a successor guardian. They should also evaluate their overall estate plan and determine how and to whom to leave their assets to best ensure that their grandchild continues to receive the financial care they are currently getting.

## WOMEN FORGET ABOUT THEMSELVES

Women are sometimes so focused on their families that they forget about themselves. They fail to realize that an important part of an estate plan includes planning for incapacity. Often, my clients, especially women, haven't considered the impact of their own incapacity or how their spouse's incapacity could affect them.

On average, women outlive their husbands, frequently by many years. Talking through the issue of who will care for them if they are unable to make decisions for themselves, particularly if their spouse isn't available, is important to the planning process. Often, this discussion results in someone other than the death trustee being selected to handle her finances during incapacity. Once female clients have focused their attention on themselves, they can have some peace of mind about what will happen if they are not able to take care of their own affairs.

Women may also become caretakers for their incapacitated husbands, and they may not realize the toll this may take if their financial planning does not include adequate funds or insurance for long-term care costs. Discussing and planning

how they will handle the financial considerations of incapacity and long-term care can provide a woman client with great peace of mind.

These conversations may also need to delve into elder law issues. For an attorney who doesn't have an elder law practice, maintaining a solid relationship with an elder law attorney you trust increases your value to your clients. Knowing when your female clients should consider additional elder law planning services will assist you in putting a solid plan in place.

## WOMEN OFTEN FIND THEMSELVES ALONE

For single women—by choice or circumstances—estate planning can go a long way toward ensuring that they have peace of mind, both about their own care and about their estate.

For a single woman with no children, the estate planning process can seem daunting. Who do they trust to handle their finances and take care of them? Where should their (often substantial) wealth be distributed? When the answers are not obvious, it can be difficult for them to make a decision. I've found that patience and providing information about the various options goes a long way in helping a single woman work through these questions. In these situations, amendments to the plan tend to be made more frequently. These women are often very chagrined that they are returning to request a change. Assuring them that there is no shame in changing their minds will help them feel at ease with you and encourage them to continue to come back to keep their estate plan up to date as their circumstances change.

The newly divorced woman may still be finding her way in a whole new world—which may include reduced financial resources. In this situation, she may need to make changes in her financial structure. Referrals to additional advisors, such



<sup>2</sup> Sixty percent of caregivers are women. "Caregiving in the U.S.," National Alliance for Caregiving and AARP Public Policy Institute, June 2015, accessed June 17, 2019, <https://www.aarp.org/content/dam/aarp/ppi/2015/caregiving-in-the-united-states-2015-report-revised.pdf>



as financial planners who specialize in assisting divorced or divorcing women, can ensure your client is well cared for. Providing that extra care will often spur them to continue to turn to you for their estate planning and other legal needs.

A newly widowed woman usually needs to work with an estate planning attorney, but often doesn't realize it. Grieving the loss of her spouse and feeling overwhelmed, she may let a long time pass before even thinking about calling an estate planning

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attorney.

For an existing client, an annual call to check in may make the difference in whether the new widow comes to see you in a timely manner. If your widowed client believes that there is nothing she needs to do with regard to her plan, you may not see her again. Because of the relatively short time period available to take advantage of portability, this could result in the loss of the opportunity to avoid possible estate tax issues on her death. A widow may also be unaware that the trust plan you or another planner put in place requires division into marital and nonmarital shares. She may fail to follow through on items required by the estate plan, which could cause trouble or heartache down the line for her or the family. Staying in touch with her can prevent this from occurring.

### WOMEN MAY NEED TO PLAN FOR AND PROTECT THE VALUE OF THEIR BUSINESSES

More and more women are starting small businesses. This creates additional planning opportunities. Business succession planning may not be something that a female business owner has considered. Often, my women clients who also own businesses believe that the business will have no value once they are gone. That's not always true. Proactively addressing the value

of the business and the possibility of a sale of the business on a woman's death can provide another source of wealth for her beneficiaries, as well as another avenue for the estate planning attorney to serve clients. Even if a business truly does not have value without your client at the helm, there are still planning opportunities. A sole practitioner such as a psychologist, attorney, or accountant needs to have some succession planning in place. A good succession plan will spare the family the burden of figuring out how to close down the practice ethically and will provide patients and clients with their records and resources for further assistance.

### WOMEN SUPPORT CHARITABLE CAUSES

In my practice, women clients (more often than men) want to leave a legacy and support a favorite cause or charity. This provides a great opportunity to plan creatively—both for the woman client and for her estate planner. Educate women clients who are charitably inclined about charitable gift annuities, charitable remainder trusts, or other vehicles to benefit themselves or a loved one as well as a charity. Inquiring into a woman's favorite charities can create a conversation around the many possibilities for charitable giving, which can make for some of the most enjoyable planning—both for the client and the attorney.

While there may not be substantial differences in planning for men and women, there is no question that women approach things differently. Women are more likely to want to talk through the issues. They generally have a greater need for you to understand their philosophy and concerns and to feel that you have really listened to and heard them. Being aware of these differences can provide a greater opportunity to serve women in your estate planning practice. 🌱

