

Legal Mojo | *Where There's a Will...* *Wisdom for Women About Estate Planning*

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Historically, estate planning has been a “man’s” issue. Back in the day, men incorporated tools in their estate plans intended to “protect” the women in their lives; that protection usually involved having others manage the women’s money!

Recent surveys reveal the majority of Americans do not have any estate plan in place. I continue to be surprised every time I learn of our colleagues in the legal profession who are part of that majority. While estate plans for important for everyone, today more than ever it is critical women formulate estate plans which protect their assets and their families. Why? Consider the following:

- Women tend to live longer than men.
- Women tend to earn less during their lives than men.
- Most custodial parents are women.
- Women are business owners and professionals.
- Women are wealthy.

As a business attorney also practicing probate law, I have been honored to help family members navigate the probate process following the death of their loved one. In doing so, I have witnessed the devastating effects of inadequate estate planning, or even worse, failure to plan at all. When a person dies intestate (without a will), their assets are distributed according to state law, with no regard given to the decedent’s wishes. More often than not, women bear the brunt of these effects.

As a result of my experiences, I have become passionate about educating and empowering women to face their mortality, make estate planning a priority, and develop a plan that best serves and protects their loved ones. Here are a few key points I recommend women consider when they are beginning the process of putting together an estate plan.

Talk to your family. Communicating with adult family members about your estate plan can yield unexpected effects and can also prevent much heartache. If you are married, cooperation in setting up an estate plan is essential. If you have adult children, let them know your plans now to avoid confusion and hurt after you are gone. And if you have parents, find a way to discuss whether they have an estate plan in place. Initiating these conversations is intimidating because we are forced to confront our mortality, but they are critical for effective estate planning.

Tackle the hard decisions. No one wants to think about what will happen when they die, especially if they have young children. But as heartbreaking as it may be deciding who will be your children’s guardian if you are gone, the consequences of not doing so are more devastating. Equally important is choosing the executor of your estate. No one can fill your shoes, but there are those close to you who will do their best. You owe it to yourself and your family to make the decisions now while the ability to do so is still in your hands.

Think through disposition of your assets. Many wills just generally divide the estate assets between heirs, without regard to certain items which can cause the greatest conflicts among beneficiaries. Also, many beneficiaries are not ready or able to manage what you are leaving them. Talk to a professional and take advantage of many tools available to ensure your wishes are met while protecting your beneficiaries at the same time.

Plan for liquidity. Many types of financial accounts are frozen immediately after the owner’s death, and it may be several weeks or months before those funds are made available. Talk to a professional about

utilizing estate planning options which ensure resources are available upon your death to assist with probate of your estate.

Get it Done. It has been said that “failing to plan is planning to fail.” Thinking through your estate plan is a great first step, but good intentions mean nothing unless critical estate plan documents are executed. This includes not only your will, but also powers of attorney and advance health care directives. Make it a priority to meet with trusted advisors and take the steps necessary to put your plan in place as soon as feasible. Your family and loved ones will be grateful you did.

Tiffanie Clausewitz primarily practices business, labor and employment law, and estate planning and probate law as the owner of Clausewitz Law Firm in San Antonio. She can be reached at tiffanie@clausewitzlaw.com.