



WILLS

Matter

“THE BRADY BUNCH?!”

These days blended families, where there are children from previous relationships, are becoming more common. Blended families can face unique issues when it comes to planning their estates.

This edition of Wills Matter is the first of a two-part series in which we discuss some estate planning options available to blended families.

Consider the following: Frank wants to provide for his spouse, Mary, during her lifetime, but at the same time he also wants to make sure that his biological children from a previous relationship receive some of his assets after Mary dies. What does Frank do?

Frank might choose the “blind faith” approach; he can choose to leave all of his assets to Mary and trust her to look after Frank’s biological children by Mary’s Will. However, Mary may still choose to change her Will after Frank dies, and give the assets to others, including, for example, her own children. Mary can choose to leave nothing to Franks’ children.

More certainty can be gained for Frank by using other estate planning tools.

For example, Frank could choose to give Mary a “life estate” in his assets with a “gift over” to Franks’ children. This means that Mary would have the use of Frank’s assets during her life, but when Mary died, what remains of Frank’s assets would then go to Frank’s children.

Frank could also choose to transfer his assets into a “joint spousal trust” while both he and Mary are still alive. The “joint spousal trust” is a planning tool that sets rules about who controls Frank’s assets, who gets the benefit of them while he and Mary are alive, and who gets those assets after they both die. It is a flexible tool that affords Frank better control over what happens to his assets.

Choosing the right estate planning tool is important, and you will need the advice of your Wills and Estates lawyer to discuss the advantages and disadvantages of these and other options that best suit your circumstances.*

Contact *Fulton & Company’s Wills & Estates Team*

if you have any questions regarding wills or estate matters.

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