

**Q. Can a woman's estate plan do more than just distribute property to her loved ones?**

**A.** Yes. Through effective planning, women can not only take care of their family and other loved ones, they can also provide for charitable interests that are important to them.

Charitable gifts by will or living trust are a practical option for many, because gifts are completed only after the donor no longer needs the assets. Other giving options that may appeal to women are those that offer income payments for life. Through the use of special income gift plans, it is possible to enjoy a secure income for life while also providing money management and welcome tax savings. These plans offer ways to reach other goals, such as providing for a grandchild's education or establishing lifelong support for a loved one.

**Q. How can a woman continue to support a loved one's charitable interests?**

**A.** Many women choose to honor the memory of a spouse or other loved one through memorial gifts to charitable organizations and institutions. Such gifts can be made in honor of a relative, special friend, or other loved one.

Whether carrying on a tradition of giving to a spouse's favorite charity, or leaving a legacy to express her own ideals, memorial gifts can be an important part of a woman's estate plan.

## Conclusion

As you can see, it is important for a number of reasons that women take the time to make certain that their financial and estate plans are complete and up to date. Your attorney and other advisors can assist you in assuring that your plans meet your current needs and incorporate your goals for your long-term economic security and that of your loved ones.

We will be pleased to help you and your advisors as you consider the charitable dimension of your plans.



## Questions & Answers

### About Estate Planning for Women

LOGO

Name of Organization

Address

Phone, etc.

The purpose of this publication is to provide general gift, estate, and financial planning information. It is not intended as legal, accounting, or other professional advice. For assistance in planning charitable gifts with tax and other financial implications, the services of appropriate advisors should be obtained. Consult an attorney for advice if your plans require revision of a will or other legal document. Tax deductions vary based on applicable federal discount rates, which can change on a monthly basis. Some opportunities may not be available in all states. ©2005 RFSCO, Inc. All Rights Reserved. 2032-06

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## Special Planning for Women

WHILE EVERY WOMAN is an individual with her own needs, *all* women need to take control of their long-range financial and estate plans. Today's women are a powerful financial force—accumulating, managing, and distributing more wealth than ever before. That's why it is important that women take action to provide long-term economic security for themselves and their loved ones.

Consider that women today:

- Enjoy longer life expectancies than men
- Are participating in the workforce in greater numbers than in earlier generations
- Control more than half of the wealth in America

When it comes to estate planning, it is therefore important that women plan carefully to protect themselves and their families. A properly drafted will or trust and other related documents can be key to making your wishes known, and could help provide for asset management now as well as later in life.

### Answers to Frequently Asked Questions

#### **Q. Why should women be concerned about estate planning?**

**A.** Whether their estates are large or of more modest means, women and men

alike should plan for two main reasons—to protect their heirs and to protect their assets. If you own any assets, it is part of the responsibility of ownership to decide who will eventually benefit from them.

#### **Q. Is estate planning for a woman really any different than estate planning for a man?**

**A.** It certainly can be. Women, on average, live six years longer than men. Women must therefore plan carefully to assure a longer period of economic security than men. Living longer can also mean that women will more likely need to make plans for long-term healthcare.

#### **Q. What if a woman is married and owns everything jointly with a spouse?**

**A.** Even in that case, women still need to make separate plans. By creating her own comprehensive plan, a woman can often avoid unnecessary tax liability. Joint ownership should be considered as a part of, not a substitute for, a complete estate plan.

#### **Q. Is it important that both spouses have an estate plan?**

**A.** Yes. Though their plans may be similar, a wife and husband should each have separate plans that complement each other and take into account any special gifts they would each like to make. Since women are more likely to survive their husbands, they are more likely to bear

responsibility for the ultimate disposition of a couple's assets.

#### **Q. What do unmarried women need to consider?**

**A.** Research shows that nine out of ten women will eventually be solely responsible for the management of their assets. Whether they are widows or have never been married, unmarried women need to plan for asset management and other financial concerns later in life. In addition, if an unmarried woman fails to make a will or create a trust, all or a portion of her assets will be given to her relatives according to state law. These relatives may or may not be heirs that she would have chosen.

#### **Q. Should estate plans be reviewed when a woman's marital status changes?**

**A.** Yes, her financial and estate plans may require review for a variety of reasons. She may need to make sure the person she named as executor of her will is still her first choice. A careful review of the provisions of her will and the beneficiaries of her life insurance and retirement plans may be in order to ensure those named to receive funds still reflect her wishes.

In the case of remarriage, a woman may want to provide for her new husband in her plans while also preserving assets for her children.