

A Man's Plan – Estate Planning Considerations for Men



As women continue to make strides in business and politics, traditional gender roles are changing; however, some things have not changed. Statistics show that it is typically a male who delays estate planning, primarily due to silly superstitions, procrastination, or a stubborn resistance to accepting the notion that “it” will, one day, happen to them. While men may be hesitant to plan for their disability or demise, it is critical that they work with their partners, spouses, and families to address a possible future without them.

Men are at a higher risk of premature death than women in most categories, with statistics showing that women live approximately seven (7) years longer than men. Thus, heterosexually coupled or married men and men who are fathers face unique concerns with respect to their female partners, spouses, and/or children. Men who are in relationships with women must recognize that most women will likely have spent some time out of the workforce due to career interruptions for childbirth and elder parent care, meaning much lower pension and Social Security benefits. The disability or death of their partner or spouse can be financially devastating if proper planning has not been undertaken. Likewise, for all men without proper planning in place, partners and children can be left without adequate financial support, and in the case of children, without a clear caretaker.

In order to adequately prepare for disability or death, a responsible man must have a plan. A basic estate plan includes the following:

1. **Durable Power of Attorney:** A document that establishes who will make financial decisions in the event of mental or physical incapacity.
2. **Health Care Proxy:** A document that establishes who will make medical decisions in the event of mental or physical incapacity, and which often includes an expression of wishes with respect to end of life decision making.
3. **Last Will and Testament:** A document that takes effect after death and provides for the orderly distribution of probate assets to desired recipients. A Will names a Personal Representative to carry out the estate administration and contains various provisions designed to decrease the cost of estate administration while making it more efficient. A Will can also be used to name a guardian of any minor children, if need be.

In addition, men who own their primary residence should ensure that they have a recorded Declaration of Homestead in place, which would continue to protect their spouse and any minor children should they pass away. For Massachusetts homeowners, a properly recorded Declaration of Homestead protects up to \$500,000 in equity in a primary residence from attachment, seizure, execution on judgment, levy, or sale for the payment of debts. In some cases, such as advanced age or disability, the equity protection can be up to \$1,000,000. If a homestead declaration is not recorded, there is an automatic \$125,000 of equity protection.

While establishing an estate plan may address the legal documents to have in place, there are other important financial considerations. If a partner, spouse, or child would be left without income due to a male breadwinner's disability or death, it may be necessary to obtain disability

insurance to replace this lost income. Similarly, life insurance may be needed to ensure their financial well-being in the future.

Further, as age advances, long-term care costs loom on the horizon, but with proper planning, a nursing home admission would not leave loved ones destitute. In this regard, additional legal documents may be in order, such as an irrevocable trust. Likewise, additional financial planning may need to be completed including purchasing long-term care insurance or life insurance with a long-term care rider. Long-term care insurance helps pay for the costs associated with nursing home-level care. Life insurance with a long-term care rider provides a death benefit if death occurs without the long-term care benefit being used but can also be converted to provide long-term care benefits if the need arises.

The best plan will take into account both the legal and financial concerns and attorneys and financial advisors are available to address both aspects. Due to the male propensity to die sooner than their female contemporaries, men are urged to put their superstitions aside, recognize that one day “it” will happen to them, and move forward with putting a plan in place to protect their loved ones.

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