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Batter-up: Stepping up to the Plate - Estate Planning for Men

By: Todd C. Ratner

Women have made tremendous strides in the world of business and politics, as the traditional gender roles are fading fast. It has become increasingly rare to see the likes of June Cleaver and Donna Reed living among us in the twenty first century. However, some things have not changed. Men continue to pass away at a younger age than their spouse, leaving women solely responsible for the financial welfare of themselves and their families. Men, despite their traditional hesitancy to plan, must work with their wives to plan for a future without them. As Edward Young noted, "All men think all men mortal, but themselves."

According to MayoClinic.com, men are at a higher risk of premature death than women in most categories. Males are more likely to partake in certain lifestyle behaviors that predispose them to premature death. Specifically, men are more likely to smoke, drink and use illicit drugs than women. Moreover, males are also more likely to behave aggressively and to take risks, which partially explain why males have a higher risk of dying from accidents, suicide and homicide.

Based upon statistics showing that women live approximately seven (7) years longer than men,

in the end, it is women that will be the ones to bear the burden of the financial, retirement and estate planning decisions made during the marriage. For the benefit of their wives and family, men must put aside their traditional hesitancy to plan, and work with their wives to ensure their families' well-being upon their untimely death.

Statistics show that it is typically the husband rather than the wife who delays estate planning, due to silly superstitions and procrastination. Frankly, this is a selfish act, as it places widowed females in a precarious position.

Women experience unique economic realities. They tend to live longer and move in and out of the workforce due to career interruptions for childbirth and elder parent care. MsMoney.com states that women average 11 years out of the work force. This means that they often qualify for much lower pension benefits and receive lower Social Security benefits, due to their reduced total years employed and salaries attained. These deficiencies cannot be increased by the husband's pension or social security in the event of his untimely death.

The concoction of fewer years in the workforce, fewer years with a

single employer and lower pay are all factors that may contribute to a lower average pension for females. In addition, Social Security benefits are calculated based upon a person's highest 35 years of earnings. If a benefit recipient does not have 35 years in the workforce, the Social Security Administration will add zero-earnings years to his or her record to equal 35 years.

Also significant is the fact that women often have diminished retirement savings due to the health care costs for their deceased spouse. Women often become caretakers for their husbands as health fades, which reaps immeasurable financial benefits by delaying the significant expense of nursing home care. But what happens when the widowed wife needs assistance, at an average monthly Massachusetts nursing home cost of approximately \$7,500.00?

Men must work with their wives to implement a plan to ensure that the total health care and estate planning needs of their families are addressed. In order to be guarded against the incapacity and the death of your spouse or yourself, certain documents are necessities for those of us living in today's active, uncertain society:

1. Durable Power of Attorney: A document that establishes who will attend to your financial decisions in the unfortunately event of your incapacity.
2. Health Care Proxy: A document to ensure that medical decisions are carried out in accordance with your intentions in the event that you become mentally or physically disabled to the extent that you cannot make informed decisions on your own behalf.
3. Will: A document that, among other things, provides for an orderly

distribution of your assets.

However, the above documents are just the tip of the estate planning spectrum. It is also important that people consider Medicare and Medicaid (MassHealth in Massachusetts) planning, interplay between long-term care and financial planning, use of long-term care insurance and housing options, and alternatives to nursing homes, to name a few.

Due to men's vigorous lifestyle choices and the male propensity to die prior to their female counterparts, it is suggested that men stop procrastinating and start estate planning immediately for the sake of their wives and

families. According to MsMoney.com, eighty-seven (87%) of the poverty stricken in the United States are elderly women. Men, step-up to the plate and do not allow your wife to be a statistic.

*Todd C. Ratner is an estate planning, business and real estate attorney with the Springfield-based law firm of Bacon Wilson, P.C. He is a member of the National Academy of Elder Law Attorneys and recipient of Boston Magazine's 2007 Massachusetts Super Lawyers Rising Stars award.
413-781-0560;
TRatner@BaconWilson.com*