

## Estate Planning from the Male Perspective

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### FAST FACTS

- Only about 20% of men survive their female spouse
- A husband dying without an estate plan leaves his wife and family unprotected and fails to ensure that his wishes will be honored after death.
- Men today need to take a closer look at the estate planning process if they are to avoid years of legal dispute and infighting among their heirs and beneficiaries.

*Dan was a single guy living at home with his father and working in the family business. When he found out he was going to inherit a fortune when his sickly father died, he decided he needed a wife with whom to share his fortune. One evening at an investment meeting he spotted the most beautiful woman he had ever seen. "I may look like just an ordinary guy," he said to her, "but in just a few months, my father will die, and I will inherit \$20 million." Impressed, the woman took his business card, and 3 weeks later, she became his stepmother. Women are just so much better at estate planning than men!*

**A** little humor makes a great opening into an often less than humorous discussion, but is it true that women are better estate planners than men? It is hard to say because frankly both sexes fail at alarming rates to plan their estates properly.

Statistics show that only about 20% of men survive their female spouse. The reasons may be obvious: men live more dangerous and risky lifestyles. Men are more likely to smoke, drink, and use illicit drugs than women. Moreover, men are also more likely to behave aggressively and to take risks, which partially explains

why men have a higher risk of dying from accidents, suicide, and homicide. Regardless of the reason, a husband dying without an estate plan leaves his wife and family unprotected and fails to ensure that his wishes, whatever they may be, are going to be carried out after death.

Because men die younger than women, about 14 years younger, women and their families are often forced to survive without adequate financial support. This reality, coupled with the fact that women earn less than men, have fewer working years than men, and receive social security and pension benefits that are less in value or amount than men, makes it alarming from the perspective of the women, as well.

Everyone has rules for how they live and what they value. These beliefs and philosophies most often are acquired from parents, friends, and maybe even from the neighborhood from which one hails. A man who sees that his Dad was good to his Mom most likely will do the same for his wife. Most women historically did not partake in the estate plan process, but today, couples are more open about the process. That does not mean, however, that they are more prepared. Husbands still have an inherent responsibility to care for their wives and families, now and in the future. "Family first" is more than a motto; it is an obligation.

Husbands must work with their wives to implement a plan to insure that the total health care and estate planning needs of the family are addressed. There is more to estate planning than a will. While a simple will might have been sufficient for past generations, the modern husband needs to take a close look at the estate planning process, if he is to avoid years of legal dispute and

infighting among heirs and beneficiaries. The use of a last will and testament, trust, durable power of attorney, and a health care proxy document are essential in a plan.

There are several trends that factor into this shift towards a more comprehensive plan. One factor is the change in the traditional nuclear family. With divorce, remarriage, and children born out of wedlock, family relationships are complicated, making end of life planning complicated. Even when done with great care, the bequest of assets often results in hurt feelings and bitter legal disputes.

It is imperative for a husband to start estate planning discussions with his wife or significant other if it has not already been done: his wife, children, and family deserve it, and a husband owes it to his wife and family to protect them as best he can. ■

### About the Author



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Julie A. Dialessi-Lafley, Esquire, is a multifaceted attorney with the law firm of Bacon Wilson, P.C., who focuses her practice in business law, real estate, estate planning and administration, and family law. She is committed to community service, serves on

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