

How to Talk to Your Spouse About Estate Planning

As a lawyer, I see it frequently: one spouse is more motivated than the other to establish an estate plan, either because he or she just inherited a tidy sum or because one is a planner by nature and the other is a procrastinator.

If this situation sounds familiar, you are not alone!

So how do you get a spouse who is seemingly disinterested in planning your estate to get on board?

First, never begin the conversation with “Can we talk?” as you may send your spouse running to the nearest exit. Whenever my wife says that, my heart rate rises fast and furiously. Begin by explaining that you want their involvement in making these important decisions. Tell your spouse why it is important to plan, with reasons like:

- You could be missing opportunities to increase your assets and have a healthier retirement (especially with the current record high estate and gift tax exemptions that are set to expire at the end of this year!).
- If you have minor children, they must be protected by naming temporary guardians thorough a Kids Protection Plan[®] and long-term guardians in your will.
- If you want your children or grandchildren to have something after you’re gone, that must be planned in advance.
- If you are concerned about long-term health care costs, estate planning can help you plan for these.

If you’re the planner in the family, you will probably be the one who needs to do the heavy lifting by gathering all the information about your finances, including all assets and debts. Then have a talk with your spouse about:

- Who should receive the assets – beneficiaries of retirement and bank accounts, who gets the jewelry such as wedding bands, necklaces, collections, etc.?
- Who should be named as temporary and long-term guardians of your minor children?
- Who should be named as executor of your estate?
- Who should be named to make medical and financial decisions for each of you in case you become incapacitated?

Often times, gathering the necessary information and having serious conversations with your spouse is enough to motivate them to move forward with this important preparation. When both decision-makers are on board, you're ready to contact your Personal Family Lawyer[®] about preparing your estate plan.

Whatever you do, don't let a procrastinating spouse hold you back from beginning the process of protecting your children and your family's financial future. Your persistence can be the difference in getting the estate plan you know you need prepared before the unthinkable happens.

Walter H. Bentley III
Attorney & Counselor