



## ESTATE PLANNING FOR WOMEN

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omen today enjoy longer life expectancies than men, are participating in the workforce in greater numbers than in earlier generations, and control the majority of the wealth in America. Therefore, it is more important than ever for women to plan carefully to ensure their financial future and that of their loved ones.

### CONSIDERATIONS

- Women live, on average, 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.
- A married woman who owns property jointly with a spouse still needs to make separate plans. By creating her own comprehensive plan, she can often avoid unnecessary tax liability and other expense. Joint ownership should be considered as a part of, not a substitute for, a complete estate plan.
- Single women need to create a will or trust to avoid having their assets distributed to their relatives according to state law. These relatives may or may not be heirs that she would have chosen.
- In the case of a change in marital status, a woman may want to revisit her plans to make sure all her heirs are still provided for in ways she desires.

### BENEFITS

- 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. Being involved in the estate planning process may reduce stress and confusion that could ensue in settling an estate after the loss of a spouse.
- A woman's estate plan can do more than just distribute property to her loved ones. She can, for example, provide for a grandchild's education or establish lifelong support for a loved one through the use of various planning tools.
- Charitable gifts to The University of Mississippi Foundation by will or living trust are a practical option for many, because gifts are completed only after the donor no longer needs the assets.
- Special plans can provide for a future charitable gift while first assuring a secure income for life, providing money management, welcome tax savings, and other benefits.
- Having a separate estate plan allows a woman to make special gifts to charitable organizations that are important to her.
- Many women choose to honor the memory of a spouse or other loved one through memorial gifts to the UM Foundation and other charitable organizations and institutions.

As you can see, it is important for a number of reasons that women take the time to make certain 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.

