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The Weekly Scenario: Items that an Estate Plan Should Provide for a Spouse

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The objectives that we hear most often from clients regarding a spouse include:

1. I want my spouse to be able to maintain the lifestyle that we currently enjoy after I'm gone.
2. I want to protect what I leave my spouse from people who might otherwise take advantage whether family members or strangers.
3. I am in a second marriage and I want my spouse cared for after I am gone. But I also want to ensure that my estate goes to my children after my spouse passes away.
4. I have handled most of our investments throughout our married life and my spouse has not been involved. I would like my spouse to maintain control, but I'd also like to provide investment guidance.
5. I want to be sure my spouse can, while still benefiting my children, make adjustments in my bequests in order to address changes in the circumstances of my children and grandchildren that occur after I am gone.
6. I want to get any tax protections that are available to my spouse.

But what if my spouse remarries?

One of the ways to protect a spouse's assets is to have the estate plan require the surviving spouse sign a prenup if they desire to maintain control of the assets if and when they remarry. The plan could even remove the spouse as trustee or as a beneficiary of the trust if specific criteria are not met.

As always, if you have any questions or would like to learn more, please contact Steve Shane at sshane@offitkurman.com or 301.575.0313.