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ESTATE PLANNING - ELDER CARE LAW & ADMINISTRATION - WILLS - TRUSTS

FEATURE
ARTICLE

Planning for Blended Families.

The number of blended families is outpacing that of traditional nuclear families by a significant margin.

Fortunately, many estate planning strategies are available to help blended families. Here are a few basic things to consider as we explore estate planning with you.

Catering Estate Planning Strategies to Meet the Needs of Blended Families.

Being a member of a blended family is very common. Even if you are not in a blended family personally, your children may be part of a blended family now or in the future. If the statistics are to be believed, someone in your family belongs to a nontraditional family. Blended families include those with stepchildren, children from a prior relationship, and children being raised by a single parent or by grandparents.

Most of the default rules of estate planning work well to address the concerns of traditional nuclear families in which everyone dies in the expected order. But how often does that happen? Reality is often quite different from this default model. With family structures in this country undeniably shifting, estate planning best practices that were first created to address the concerns of traditional family structures have expanded. They now include additional strategies that adequately address the concerns of blended families and help them set up a robust and protective estate plan.

Here are just a few of the considerations that may arise in estate planning for blended families:

Joint tenancy issues. In blended families, it is all too easy to disinherit children accidentally. This may sound surprising, but it is a relatively common problem that can arise when spouses who have children from previous relationships own assets (like homes, automobiles, and bank or investment accounts) as joint tenants with right of survivorship, but they have not fully considered the impact this can have on the children.

At the death of the first spouse, all assets held in this manner pass to the surviving spouse automatically. Once these assets become the property of the surviving spouse, they are under no legal obligation to pass them on to the children of the deceased spouse.



Outright inheritance issues.

When spouses bring children from previous relationships into new marriages, a will or trust that provides for outright distributions to a surviving spouse can complicate the matter of inheritances, and like joint tenancy with rights of survivorship, can result in a child being disinherited unintentionally.

Increased risk of family conflict.

When creating an estate plan, spouses in a blended family often prioritize preventing potential family conflict, either between children and stepparents or between biological children and stepchildren. No one wants their assets squandered in legal proceedings if conflicts arise after one or both spouses die. Comprehensive, thoughtful estate planning can substantially reduce or even eliminate this risk.

To ensure that your estate planning decisions stand the test of time, it is essential to think through as many potential scenarios as possible during the planning process. If you are in a blended family now, would you and your spouse like to keep your assets separate or combine your assets to match your new blended family? Are there particular assets you want to make sure a certain child ends up with? Do you have concerns about one of your children's spouses? Let's talk and get the Best of Both Worlds - **724-375-4005.**

UPCOMING IN-HOUSE SEMINARS [LIMITED SEATING]

- October 30, 2024 - Asset Protection
- November 20, 2024 - Asset Protection
- December 11, 2024 - Estate Planning
- December 18, 2024 - Asset Protection

Register On-line OR Call 724-375-4005.