Estate planning for complex family dynamics

Today, the modern family comes in many different shapes and sizes; this diversity is having an impact on family relationships and the way families interact when addressing estate planning.

Sharing details of location of Wills and Powers of Attorney with heirs.

- We appointed a corporate executor: 4%
- Only my spouse & I are aware of location: 25%
- Heirs are unaware of location of documents: 13%
- Documents left with people other than our heirs: 15%
- Our heirs have copies of the original: 10%
- Our heirs are aware of location of documents: 33%

In the United States, 4.7% of all children under the age of 18 are stepchildren.

More than 4.165,000 children live in a home with a parent that is not their biological parent.

Will I leave an inheritance?

- Single or only recently living together: 12% (LEAVING ALL ASSETS TO CURRENT SPOUSE: 36%, LEAVING TO CURRENT SPOUSE & KIDS: 18%, OTHER: 29%)
- Same-sex couple: 53% (LEAVING ALL ASSETS TO CURRENT SPOUSE: 42%, LEAVING TO CURRENT SPOUSE & KIDS: 35%, OTHER: 25%)
- 2nd or subsequent marriage, living together: 18% (LEAVING ALL ASSETS TO CURRENT SPOUSE: 13%, LEAVING TO CURRENT SPOUSE & KIDS: 39%, OTHER: 56%)
- 1st marriage – separated or divorced: 13% (LEAVING ALL ASSETS TO CURRENT SPOUSE: 19%, LEAVING TO CURRENT SPOUSE & KIDS: 39%, OTHER: 42%)
- First marriage, living together: 2% (LEAVING ALL ASSETS TO CURRENT SPOUSE: 6%, LEAVING TO CURRENT SPOUSE & KIDS: 66%, OTHER: 29%)
- Common law or civil union, living together: 6% (LEAVING ALL ASSETS TO CURRENT SPOUSE: 18%, LEAVING TO CURRENT SPOUSE & KIDS: 35%, OTHER: 42%)

40% have never discussed their estate intentions with their children.

32.2% Never Married
52.1% Married
9.9% Divorced
5.8% Widowed

Legal marital status the United States in 2016

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