

“Once you have your estate plan updated and all of the new issues properly addressed, you can move forward with the confidence that this new chapter will indeed have a happy ending.”

FLORIDA ESTATE PLANNING FOR NEWLYWEDS AFTER 50

- AND THE BLENDED FAMILY -



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Did you know that more than one in three people ages 50 to 64 are divorced, widowed, separated or never married? According to the Census Bureau, this statistic alone gives you an idea about the mindset of baby boomers – that is not to say they won't remarry, but it is quite indicative of a common dynamic that many of the boomers share regarding finances, estate planning and a host of other key life decisions.

Let us not forget the blended family dynamic, a concept the baby boomers practically invented. With the number of blended families in the U.S. on the rise, it is surprising that many estate plans fail to address show that will play into a person's future (and the future of the children). It may also be surprising to learn that many estate plans look the same way they always have, with no consideration given to a new wife, stepchildren or even grandchildren. We already have enough surprises in our daily lives. By updating your estate plan, even if your marital and familial dynamics do not include a new spouse, you not only plan for the unknown – you secure your future and the future of your loved ones.



According to a study by Pew Research, approximately 42 million American adults have gone for a second marriage – or third, or fourth. That number is up from 22 million in 1980 and has tripled since 1960 when 14 million people fit the category, according to Pew.

To have a successful second chance at marriage, *now* is the time for honesty – you have to be an “open book.” To avoid the pitfalls that can easily come with a blended family, it is crucial that you and your new spouse have a clear understanding as to what each wants, especially in regards to your respective children. You might be surprised by how many divorced people had no clue know what they received in the divorce – and then they bring that uncertainty into the new marriage. This is especially



A bride at her second marriage does not wear a veil.
She wants to see what she is getting.

(Helen Rowland)

true when it comes to investments and retirement plans. It is extremely important to physically list your assets and debts at the beginning of your planning process. Once it is all out on the table, the better you can move forward with confidence. It will not be the most romantic discussion between you and your new spouse, but it will provide clarity, understanding, peace of mind and, best of all, a solid foundation for a second chance at happiness.

It bears repeating that nobody enjoys the “mine, yours and ours” conversation. But consider the alternative: having the conversation *after* one of you passes away.

Once you have had a thoughtful discussion with your spouse, the next key step is to memorialize your respective intentions in an updated estate plan. This may include your wills, any trusts you have set up, powers of attorney, long term care policies and medical directives. Your estate planning attorney will be able to provide very specific guidance based on your needs – and ensure there are no stones left unturned.



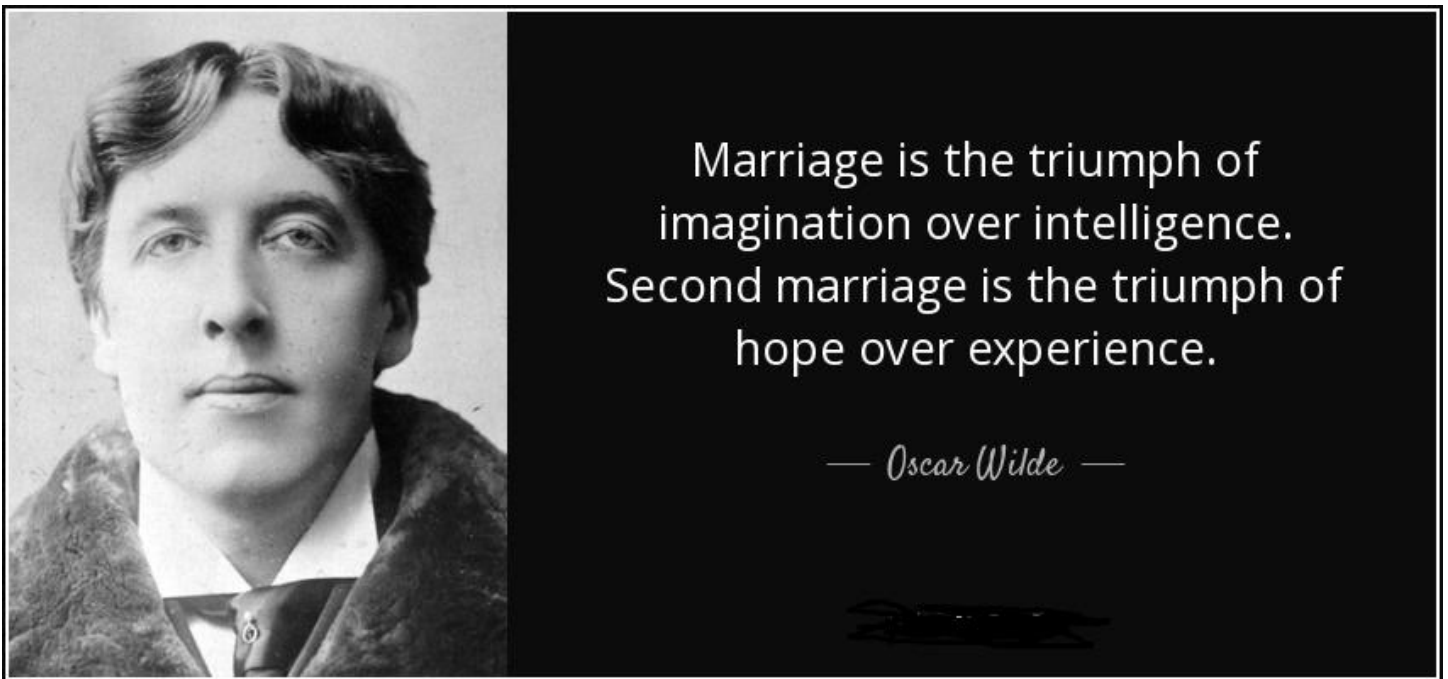
Your concerns may be plentiful, and a good estate planning attorney will be able to address them individually and comprehensively. You may be concerned that your children will become upset; that they will cry favoritism. To this, an estate planning

attorney will remind you that they are likely adults, too, and understand that mom and step-dad did their best. It is normal to want to provide for every member of your blended family, but there are no rules that say it must be equal divides. In fact, there are no rules that say you must leave your worldly possessions to any of your family members. If both spouses are financially set, many of our clients opt for the charitable giving route. This is ideal in a number of ways, including the tax benefits for both you and the charity. An estate planning attorney will be able to address these and any other concerns you may have.

Here is a quick tip if you are struggling with what to leave your stepchildren. Just ask yourself these questions (the answers might provide a bit of clarity):

- Did you help raise your stepchildren?
- Do any have any special needs or are any of them disabled?
- What will it mean to your biological children?
- And, of course: Can they handle what you want to leave them?

As stated earlier, an estate planning attorney will be able to answer all the estate planning questions you ask – and even those you do not ask. For instance, you may be eligible for social security benefits you otherwise had no idea were available to you. Often, divorced people age 62 or older who were married 10 years or longer can receive benefits based on their ex-spouse’s work record (even if the ex has remarried). However, these divorced spouse’s benefits will end if the recipient remarries. If that subsequent marriage ends, the recipient could be entitled to reclaim the benefits from the first ex-spouse. This is good information to have as you begin to plan your future.



Finally, you have an obligation to come clean about your health. Most everyone has at least one or two health issues, especially after the age of 50. But again, now is not the time to play hide and seek with the truth. Be upfront and realistic. Just like with your finances and your marriage in general, honesty is always the best – and healthiest – policy.

To learn more about estate planning at any age, contact The Edwards Law Firm today at (904) 215-3550 or online at www.edwardslawfirm.com.

About the Author

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Estate Planning Attorney



Tom has been assisting individuals, businesses and organizations with their legal management and legal service needs for more than three decades. His practice is primarily devoted to estate planning, trust administration, Medicaid planning, VA benefits, asset protection, probate, guardianship and other elder law issues.

Tom received his Juris Doctor from The Florida State University College of Law in 1980. He is a member of The Florida Bar and the Real Property, Probate and Trust Law Section and the Elder Law Section of The Florida Bar; the American Bar Association and the Real Property, Probate and Trust Law Section of the American Bar Association; the National Academy of Elder Law Attorneys; the Jacksonville, Clay County and St. Johns County Bar Associations; and, the American Academy of Estate Planning Attorneys (AAEPA). Tom served on the Education Advisory Board of the AAEPA and is an Executive member of the nationwide organization. He is admitted to practice before all courts in the State of Florida, the United States Tax Court and the United States Claims Court. He has had his own practice since 1982.

In addition to his background in estate planning and elder law, Tom has extensive experience in family law, civil & commercial litigation, business planning and real estate litigation. He has taken this experience and currently uses the experience in assisting clients with special family or business needs when creating their estate plans.

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