



DESCHENE: Blended families need extra planning

Achieving one's financial goals can become a tangled web

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More and more of us live in "blended" families, rather than "traditional" families.

A traditional family is one in which all children of a married couple are offspring of both spouses. In television terms, think "Ozzie and Harriet."

A blended family is one in which at least one child is the offspring of only one of the spouses, the other spouse acting as stepparent. Think "The Brady Bunch." In some blended families, one or both spouses have children from prior marriages and share children from their current marriage.

This trend comes of recent increases in the divorce/remarriage rate and life expectancies. One-half of first marriages now end in divorce, nearly 75 percent remarry after divorce, and 65 percent of remarriages involve children from prior marriages. Even if you had a traditional family, the families of your children or grandchildren are more and more likely to be blended.

Why is a blended family different when it comes to planning ahead for your family's future?

Typically, the internal dynamics of a blended family is conflicted. For example, say Jim and Mary marry, it being the first marriage for each, and they have a daughter Beth. When planning for Beth's future, Jim and Mary have one common goal: Leave their property to their survivor, knowing that the survivor will make sure their child Beth gets whatever family property remains when that survivor dies.

But consider if Jim also has a son, Tom, and Mary has a daughter, Susan, from prior marriages. Jim and Mary want each other to use their property if one of them dies, but they also want to provide something for their children from prior marriages after the second of them dies. This built-in tension, which is unique to blended families, can be the source of great hostility, either overt or covert, between new stepparents and children of a prior marriage, and of suspicion and mistrust between spouses.

If you are in a blended family, you cannot safely take the "Ozzie and Harriet" approach to plan your estate.

Suppose Jim and Mary have simple wills leaving everything to the other, then leaving everything to Tom, Susan, and Beth after the second spouse dies. If Mary dies, her will gives Jim full control of all their property. During Mary's lifetime, Jim often said that he considered all three children "ours." Mary may have trusted Jim to leave everything in equal shares to Tom, Susan and Beth when he dies, but Jim is legally free to change his mind at any time after Mary's death. He could write a new will giving all their property to Tom and Beth, and completely disinheriting Susan, who is not his biological child. Worse yet, if Jim remarries, his new spouse and children may end up with property Mary wanted to go to Susan.

With blended families, a simple estate plan can have unintended and dire consequences.

What can you do to plan for the future of your blended family?

You first have to acknowledge and discuss your conflicting goals, and an attorney can mediate these awkward conversations and help you find solutions.

You usually can resolve these conflicting goals by using trusts and other planning strategies in your estate plan. Unlike a will, where you leave property to someone without strings, a trust contains your detailed instructions on how trust property can be used after your death. If Mary left her property in trust, she could have ensured that Jim could use that property during his lifetime, but that it would go to Susan after Jim's death. Mary also could deed Jim a life estate in the family home, and Jim could live in the home until his death, when the house would pass automatically by deed to Susan. Or Mary could provide for Susan by locking her in as beneficiary of a life insurance policy.

If you are part of a blended family, careful planning is not merely an option, it's critical to achieving your intended goals.

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