

## Next Steps: Estate Planning for Singles

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**Question:** I am 57, have never been married, and have no children. I have little contact with my two siblings who live across the country. I have six nieces and nephews, none of whom I have seen or heard from in more than five years, and I have some cousins out there somewhere.

I have a responsible job, decent retirement, and long-term care insurance in case I need assisted care in the future. Here's my dilemma: While I have a number of friends and associates, none is close enough for me to share my last wishes about my health care, financial, and burial decisions. Ditto when it comes to family members. And, I don't want to pass a windfall financial benefit on to relatives who neither call nor write me.

Is there an organization out there to handle these types of concerns for people like me who find themselves without concerned loved ones and trusted friends to help plan for the end and all stops in between?

**Answer:** You are not alone in your concerns. Statistics tell us that approximately 60 percent of our population is married; 24 percent have never been married; 10 percent are divorced, and 13% are widows or widowers.

Despite these large numbers, unmarried individuals have more difficult decisions to face when making retirement, health care, estate, and burial plans because of a lack of trusted individuals to appoint as fiduciaries should they become incapacitated. Unfortunately, there are no organizations that we know about that will help you solve your dilemma.

If you were married and/or had children, there would be someone who could take control, either by you appointing them through powers of attorney, trusts, wills, and health directives, or by court appointment. Since unmarried folks don't have this luxury, a trip to a lawyer knowledgeable in planning alternatives for folks in your situation is essential.

Generally, you will require a durable power of attorney for finances (which will allow a fiduciary to pay your bills and handle your funds should you become incapacitated); a durable health care power of attorney (which will allow a fiduciary to make health decisions for you should you become incapacitated); and a will (which will appoint a fiduciary to distribute your probate assets upon your death as you desire).

Who should you appoint as your fiduciary? For financial purposes, you may choose to appoint the same fiduciary to handle your funds upon incapacity and death. If you choose the trust department of a bank, you may get more personalized service from smaller banks than larger ones, depending on your comfort level. Your lawyer can help you here. Or you may want to talk to your certified public accountant as more CPA's are taking on these duties. But make sure not to include any gifting provisions in your power of attorney, and limit how your assets will be invested.

**Since you don't want to pass on any assets to family members, choose the charities or other beneficiaries carefully, and make sure that your will makes those provisions very specific. And since some of your assets – IRA's, 401k's, life insurance, and annuities, to name a few – won't pass through your estate, pay careful attention to the beneficiary designations.**

**Your health care proxy or agent will have to be an individual, and we would suggest that you seek guidance from your attorney in making the choice of the person who will enforce your decisions, not make them for you. For this reason, you should be very specific about how you want to be treated, and make sure the individual will follow your mandates.**

**The best way to resolve your burial is to purchase a pre-need funeral or cremation service now and give full written instructions to the funeral home.**

**While planning for the single individual takes more time and ingenuity, it is not a lost cause. You simply need to find a lawyer with whom you are comfortable who can help you design the plan to fit your wishes.**