

Estate Planning Tips for Childfree Individuals and Couples

Monday, October 13, 2014

Childfree individuals or couples may face unique choices, decisions, and questions regarding their estate and financial planning.

Along with buying a house and doing better than your parents, handing down your accumulated wealth to children is a long-held tradition that many consider the cornerstone of the American dream. As a childfree individual or couple, what are the choices, decisions, and questions that you should consider for estate planning?

For many reasons, childfree individuals and couples are a steadily growing percentage of those seeking estate planning and financial services today. Yet, you need not believe that your planning needs are vastly different than from individuals and couples with children.

Four Key Takeaways

1. Being childfree is not second best. You may have consciously decided not to have children or you may not have had a choice in the matter. Regardless, there is absolutely nothing wrong with not having children and it's no one's business why you don't have children.
2. As a childfree individual or couple, you may have had children who predeceased you.
3. As part of your estate planning, consider someone that you love and would like to benefit, such as grandchildren, nieces, nephews, siblings, friends, partners, and pets, or consider charities that may benefit from your accumulated wealth.
4. You have many of the same goals and fears that individuals and couples with children have, except your goals and fears may have different emphasis and priority.

Estate and financial planning is essential for everyone! Unless you care about no one, and don't want to stay in control of your finances, health care, and life, you need an estate plan, a financial plan, insurance, and tax advice.

Actions to Consider:

1. Don't limit yourself — Consider traditional planning tools such as educational planning, educational trusts, 529 plans, charitable planning, life insurance, and beneficiary trusts.
2. Other items to consider for your estate planning:
 - Create and build your ideal business
 - Create, equalize, or liquidize an estate
 - Avoid running out of money, even if you get sick
 - Get the health care you need
 - Appoint trusted helpers, empowered to make good decisions, for your benefit if you become incapacitated
 - Reduce the risk of tax audit



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- Minimize or eliminate assets lost to taxation and lawsuits
- Fund the buy-sell agreement for your business
- Give to charities you believe in
- Protect your assets both during your lifetime and after they pass to beneficiaries
- Care for those whom you love

Be empowered! As a childfree individual or couple, there is no shortage of insurance, financial, tax, charitable, asset protection, disability, long-term care, pet, and estate planning tools and resources available to you.

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