

Estate Planning after a Second Marriage

Chances are that you have a will somewhere that you had drawn up when your children were born. Depending on how long ago that was, you should probably dig it out, review it and then talk to an attorney about updating your estate plan to account for your current family situation.

It may be that nothing much has changed. Or you may have gotten a divorce several years back, even gotten remarried but never changed your estate planning documents to reflect these major life changes.

If you have remarried following a divorce or death of a spouse and you have children from the first marriage, you will want to pay close attention to how your estate plan addresses that situation. The best way to handle it is probably the creation of a trust.

For the couple who marries later in life and has no children together, you can use the trust to provide a place to live and income for the surviving spouse during his or her lifetime. Upon the death of the surviving spouse though, the estate would pass to the children of the first marriage, as opposed to any children the surviving spouse may have from a previous relationship. If no will or trust addresses the situation, the children from a first marriage risk losing their inheritance (including personal family items and a family home) to the surviving spouse and his or her children.

For the couple who have children from previous relationships as well as together, a new will and trust can clarify how you wish your assets to be distributed amongst your spouse and all children, making sure that children from your first marriage do not get accidentally disinherited. A trust can even ensure that your children's potential ex-spouses do not have any claim to the assets of your estate upon your passing.

To spare your family from litigation related to your estate, you should create or revise your estate plan upon any divorce or remarriage.