



# What Every Woman Should Know About Estate Planning for Women

An Interview with Lynne Marie Kohm, J.D.

**F**or a woman, planning an estate is crucial. It may also seem like an overwhelming task. Estate attorney and law professor Lynne Marie Kohm agreed to share her thoughts about the basics of estate planning for women with Pass It On (PIO).

**PIO:** *Lynne, thanks for allowing us to “pick your brain” about this important topic. Why is it important for women to be interested in estate planning?*

**LYNNE:** I appreciate the opportunity to talk about a topic that is close to my heart and so vital for women to be involved in. Women are unique because they spend most of their lives centered on others—husbands, children, and parents. Most women, by nature, care for the people in their lives in a sacrificial way. Women also appreciate having peace of mind. The more they plan now, the less they have to be concerned with later. While estate planning is the same for men and women, there are special considerations for women. Whether a woman is married, single, widowed, or divorced, estate planning done early can prevent a myriad of problems later.

**PIO:** *So, what should a woman do first when she considers planning her estate?*

**LYNNE:** After realizing that each of us has unique needs, perhaps the first thing for a woman to consider is, ‘What is my estate?’ Simply put, your estate is the *total value* of all the assets you own. This includes assets held solely in your name, such as bank accounts and automobiles, as well as assets owned jointly with others, such as your home. Even life insurance policies, IRAs, and retirement plan benefits are part of your estate. Estate *planning*, then, is formulating specific plans to manage your assets during your lifetime in case you become incapacitated. It is also planning how to distribute your assets upon your death. Most people are surprised by the value of their estate once they inventory their assets.

**PIO:** *Let’s say a woman wants to move ahead and plan her estate, with whom should she work to accomplish this?*

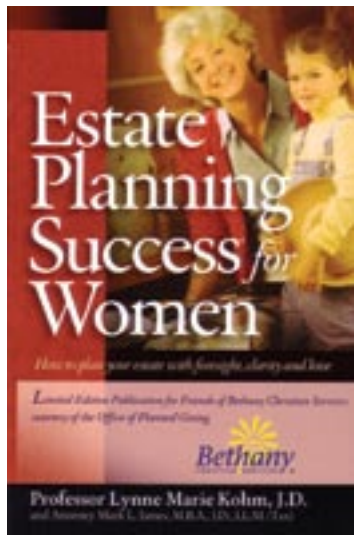
**LYNNE:** In terms of expert assistance, there are several professional advisors to consider. Financial planners, investment advisors, and bank trust officers can provide needed insight regarding appropriate investments. A life insurance agent can assist you with the planning and use of life insurance, a competent estate planning attorney can assist you with designing

Women control 80% of household spending and 60% of the assets in America.

More than 70% of bequests to nonprofits come from women.

Life expectancy for a female born today in the United States is 80.8 years.

Source: Planned Giving Today



Lynne's recently published book, *Estate Planning Success for Women*, is available *free* from Bethany's Office of Planned Giving. To request your copy, return the enclosed reply card or call 616.224.7538.

the plan and preparing necessary legal documents, and a planned giving officer from a trusted charity can assist you with creative ideas for maximizing your charitable giving, which could provide a lifetime income for you. I know Keith Meyering, Bethany's Director of Planned Giving, can provide valuable information about getting started with an estate plan.

**PIO:** *Even if a woman has a small estate this sounds like a huge undertaking. Do you have any advice?*

**LYNNE:** As a Christian, my advice is three-fold. First, make your estate planning a matter of prayer by asking God for wisdom as you move ahead. Second, consult family and friends who may have already completed an estate plan. Talk with them about their experience and, perhaps, get referrals for professionals they used. Third, *start today!* Inventory your assets. Begin to consider what you wish to accomplish with your estate and whom you wish to provide for, such as family, charities, and friends.



**Lynne Marie Kohm, J.D.** is the John Brown McCarty Professor of Family Law at Regent University's School of Law in Virginia Beach, Virginia. She teaches family law; wills, trusts, and estates; elder law; gender and the law; and bioethics. Lynne served on the local board of directors for Bethany's Virginia Beach branch office. Lynne and her husband, Joseph, became members of Bethany's Guardian of Hope Society by indicating that they have made a charitable commitment to Bethany in their estate plan.

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