Estate Planning for Singles

If you are single and die without a will or trust, your property gets distributed according to the default rules of your state, and it could get dispersed in ways you would not have wanted. In most cases, your assets would pass along bloodlines, first to your children, if any, then to your parents, if still alive, siblings, if any, more distant relatives, and if no living relatives could be found, to the state.

Many single people are socially involved and philanthropically active in their communities and have charitable intent, but if they do not have an estate plan in place all their good work dies with them.

It is important to create a will and/or revocable living trust stating specifically how you want your assets to be distributed after you die and naming an executor and/or trustee to carry out your wishes.

Also, if you fail to appoint someone to handle your financial and medical affairs in the event of your incapacity, your assets and care could fall into the hands of a distant relative or a stranger appointed by the state.

With this in mind, you should execute a Durable Power of Attorney for Finance and Health Care Directives naming people you trust to make financial and medical decisions on your behalf if you become incapacitated.

It is especially important for single people to work with estate-planning professionals because without a spouse or children to fill these important decision-making roles, choosing the right people can be very challenging.

Accounts with their own beneficiary designations, such as individual retirement accounts, pass to the beneficiaries named on those documents. If you are divorced, it is particularly important to make sure your beneficiary designations are up-to-date on IRAs, payable on death bank accounts, life insurance policies, and the like. Otherwise, your ex-spouse could end up with assets you never intended.

Contact estate planning attorneys Justin Precht, Esq. at jprecht@ritter-randolph.com or Erica Groman, Esq. at egroman@ritter-randolph.com for assistance with your estate plan.