

Financial Planning for Non-Traditional Families

The number of non-traditional families is rapidly increasing in society today. It is common to see unmarried partners living together (same or opposite sex) with or without children. We see blended families, single parents, grandparents raising their grandchildren, parents with adopted children, parents with children conceived through reproductive technologies, and many other family situations. In general, automatic legal protections for property rights, inheritance, and medical decision-making are not always available for non-traditional families with unmarried partners. At Tonneson + Co, we are committed to understanding our clients' individual situations, so that we may successfully guide our diverse client base to financial security. Our goal is to understand the law and use it as a guide in making the future positive and secure for every individual, regardless of their age, orientation, or family situation. Everyone needs to plan for the future.

The utilization of basic estate planning documents is important for all individuals, but especially for members of non-traditional families. If a person dies without a will, their resident state decides how their assets will be divided, according to its succession laws. If you do have a will and provide for a life partner, please keep in mind that your family could still challenge the will in probate court and your wishes could be potentially overturned. Trusts are generally harder to challenge in court than wills. Same sex couples, for example, can establish a variety of trusts that can specifically designate beneficiaries and explicitly document their intentions. Wills, trusts, health care directives and powers of attorney all formalize our intentions and avoid confusion, heartache and additional expense for those we leave behind. If you have any questions about financial or estate planning for your family, please contact your Tonneson + Co representative for more information.

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