Many women realize that estate planning is important, but it tends to slip to the bottom of the priority list. Estate planning does not seem to involve immediate concerns and frankly, it's not much fun to contemplate issues associated with aging and end-of-life matters.

However, an emergency can strike at any time, and it is important to be prepared. A comprehensive estate plan protects you during your lifetime and helps your loved ones after you pass away. Women need to keep a few special concerns in mind as they create or revise their estate plans.

Plan for Yourself as Well as Your Loved Ones

You know the instruction we get before takeoff on every airline flight? When traveling with children, put on your oxygen mask before you assist others with theirs. If you don't take care of yourself, you will be powerless to help others.

The same holds true for an estate plan. Many people think of estate plans as documents that only deal with leaving property to loved ones when they die. But in reality, your estate plan should include a wide range of documents that protect you during your lifetime and make it easier for loved ones to assist you if an emergency strikes. Your estate plan can include:

Plans to cover the cost of long-term care
A medical power of attorney to enable someone to authorize medical treatment if you are incapacitated
A living will to explain your wishes to medical care if you are unable to communicate
Privacy authorization documents to enable loved ones to communicate with doctors if you are in an accident or struck with an illness

A financial power of attorney to enable an agent to pay bills and manage accounts if you become incapacitated
A will to name guardians for your minor children

Without estate planning preparation, your loved ones may be uncertain about what you want and they could be powerless to help in an emergency. Your plans can enable you to be prepared for crisis situations as well as the inevitable changes that come with the aging process.

Why Estate Planning is Different for Women

Every situation is unique, but there are some statistical facts that make estate planning different for women. First, women are likely to live to an older age than men. Stats vary according to various studies, but averages show women need to prepare to live an average of five to nine years longer than men. Plans to pay for long-term care take on an added importance. Whether you create plans to age in place or find senior living accommodations, you need to plan to be prepared for the life you want in your retirement years.

Another telling statistic for women is that they are more likely to find themselves in a caregiver role. Whether caring for a spouse, parent, or child with special needs, some studies show that 75% of all family caregivers are women. That means your plans need to provide care for your needs as you age as well as care for loved ones. For instance, if you care for an adult child, your estate planning attorney could prepare a special needs trust to provide assets for them without interfering with their eligibility for government benefits.

The Nordhaus Firm Builds and Updates Plans Designed for Your Specific Needs

The days of a one-size-fits-all estate plan are long past, but too many women have not updated their plans to match their lifestyle and future needs. April Nordhaus and her team develop plans custom-tailored to your situation so that you can be prepared for your future and make the future easier for your loved ones as well. Talk to us today about estate planning for women.