Regardless of your family and financial circumstances, your estate plan should be unique to you. When you get into the details, there is no such thing as a “standard” estate plan, and failing to give due consideration to the factors that make your life unique can lead to creation of an estate plan that does not accurately reflect your final wishes or adequately protect your loved ones from unnecessary costs and uncertainty.

While everyone should have a customized estate plan, there are certain special circumstances that can magnify the importance of careful and strategic estate planning. Here are four examples of circumstances that warrant special consideration:

1. Minor or Adult Children with Special Needs

As the parent of a child with special needs, planning your estate involves a number of unique considerations. In addition to ensuring that your child will have access to adequate financial resources, you also need to do your best to ensure that your family members will not be unduly burdened as a result of your passing, and that all of your loved ones will have adequate guidance regarding your child’s ongoing care. Careful planning is required to protect your child’s Medicaid and Supplemental Security Income (SSI) eligibility as well, and you may want to consider establishing a special needs trust to address your child’s long-term needs.

2. Estranged Family Members

If you have estranged family members, or if you have become estranged from your family over time, you will need to structure your estate plan to avoid any undesirable consequences that may result from oversights or from disputes during probate. Any assets that fall outside of your estate plan will be subject to the law of intestate succession, which provides for distribution to surviving family members in a specific order of priority. There are other factors to consider as well, and there are a number of estate planning tools available for ensuring that challenging family circumstances do not lead to disputes during the estate administration process.

3. Divorce

Divorce can affect the estate planning process in a variety of ways, and this is true whether you prepared an estate plan while you were married or you are just now getting around to putting an estate plan in place. Your needs and wishes regarding property distribution, child guardianship, healthcare decision-making and tax avoidance are all likely to be impacted by your divorce, and you will want to ensure that your estate plan leaves no room for interpretation.

4. Business Succession Planning

If you own a business, addressing ownership and control of the business after your death (known as "business succession planning") will be a critical component of the estate planning process. There are a number of steps involved in ensuring that the transition will be as seamless as possible; and, the more effort you put into your business succession plan, the more successful the transition is likely to be.

Speak with a McKinney Estate Planning Lawyer in Confidence

If you have questions about estate planning and would like to speak with an attorney, we encourage you to contact us for a free initial consultation. To schedule an appointment at our law offices in McKinney, TX, please call (214) 726-1450 or inquire online today.