

Planning Ahead



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Treat Your Children Fairly

What does it mean to treat your children fairly? What if one of your children is financially well off while another child is struggling to make ends meet? Should the one who struggles receive a larger share of your estate when you die? Don't count on the well-off sibling not being upset. He or she did all the right things - got an education, worked hard, achieved success, and then finds herself penalized, while her struggling sibling whose issues may be a result of her own poor decision-making gets the benefits.

Or worse, what if there is more to a child's seeming-prosperity than you know? For example, your son and his spouse may be supported by a trust for his wife that would end if the wife died, leaving him with nothing. You may have assumed a different set of circumstances.

What if you have a blended family, including a step-child whom you may have treated as your own? Should the step-child receive an equal share of your estate when you die? Family dynamics, such as the age the step-child became a part of your family, the step-child's relationship with his or her other birth parent, will all be considerations.

These are everyday questions and concerns in estate planning. In each case, I think the answer is found in considering your legacy. How will you be remembered? How do you want to be remembered? Would your family be able to withstand unequal treatment, or will your children end up never speaking to one another again?

Estate planning is personal and there is no one decision that works for everybody. Your estate planning attorney may have recommendations for equalizing distributions that you haven't thought of. But if there will be an unequal distribution, even if considered fair to all, it is best to talk about it with your children now, in advance, so their concerns can be heard and properly addressed.

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