

7 Questions Women Should Ask to Avoid Estate Planning Pitfalls

Reviewing your estate plan with your spouse can bring greater clarity, alignment, and confidence about the future.



Across more than a decade of experience as a tax and estate planning attorney, Capital Group wealth strategist Leslie Geller witnessed too many sophisticated, highly educated women still end up stuck in difficult financial situations following the death of a spouse or a divorce. The culprit? Not enough attention paid to their estate planning details.

Most wives outlive their husbands. While many feel confident managing short-term finances, they often feel less knowledgeable about long-term financial matters.¹ Considering that women will inherit a significant portion of the Great Wealth Transfer over the next two decades, Geller set out to help them avoid the most common pitfalls she saw.²

What she found is that besides it being a potentially uncomfortable topic, the reason most women don't dig deeper into their estate plan with their spouse is quite simple—they don't know what questions to ask.

In our webinar, "Women: Be Prepared. Be Empowered.," Geller shared the most important questions to ask your financial advisor about your estate plan.

01 | KNOW YOUR ASSETS: WHAT IS MINE, WHAT IS MY SPOUSE'S, AND WHAT IS SHARED?

Avoid conflict with other beneficiaries, especially in a blended family, by preparing a balance sheet of what you own as a couple and what you own separately. Know the marital property laws in your state and be sure assets are titled properly to reflect separate individual assets (such as distributions from an inherited trust) versus shared assets (such as the family home).

02 | KNOW YOUR DEBTS: WHAT DOES MY SPOUSE OWE, AND WHAT DO WE OWE TOGETHER?

It is as important to understand ownership of debt as it is to understand ownership of assets before a death or divorce. For example, you could be liable for your spouse's business debt, even if it is in his name alone, just by being married to him. Avoid surprises by asking about his debts and your potential liability based on laws in your state.

03 | KNOW YOUR PLAN: WHAT DO OUR ESTATE PLAN DOCUMENTS PROVIDE?

Your estate plan may include a marital trust. Avoid conflict by understanding who the trustee will be, whether you will have the ability to replace the trustee and what distribution limitations will be in place. It is crucial to have trustees (and other fiduciaries) who both you and your spouse can absolutely trust to carry out your desired plans. Also, understand the assets that will fund the trust—not just the percentage of assets you expect to receive. For example, what will happen to your primary residence? What about your vacation home? Will the trust provide enough liquidity to maintain the properties it owns? It is not uncommon—even among affluent families—for a lack of understanding and planning around these types of details to lead to family conflict and financial difficulties.

04 | KNOW YOUR RUNWAY: WILL I RUN OUT OF MONEY?

Confidence in sustaining your lifestyle comes from understanding not only your family's balance sheet, but also the makeup of your retirement accounts and overall investment portfolio. Avoid outliving or outspending your assets by learning everything you can about your family investments, whether there's enough liquidity to cover ongoing expenses, and the tax implications of selling investments to maintain liquidity.

05 | KNOW YOUR OBLIGATIONS: WHAT IS MY SPOUSE'S CLAIM TO MY ASSETS IF WE WERE TO DIVORCE?

Plenty of women are the primary earners in their family—which means you could face potential alimony obligations to a spouse upon divorce. Even the strongest of marriages can benefit from a “post-nuptial agreement” that documents marital property, whose income finances it, and who is entitled to what in the event of a divorce. Be sure to update this agreement as your financial picture evolves.

06 | KNOW THE BUSINESS: WHAT ARE YOUR RIGHTS TO BUSINESS INTERESTS?

Say your divorce agreement entitles you to half of your spouse's earned wages—what about wages that were deferred or reinvested into a business? Set expectations for division of business equity in the event of a divorce and discuss whether business ownership documents should be changed to reflect your ownership interests upon your spouse's death or a divorce.

07 | KNOW YOUR RETURN: AM I COMFORTABLE WITH MY JOINT TAX RETURN?

Never sign a joint tax return without fully understanding the contents and risk levels—you could wind up liable for your spouse's back taxes or penalties even if you weren't aware of any wrongdoing. Don't be afraid to seek out your own accountant to review joint documents and represent your own interests.



CONCLUSION

Estate planning is not usually top of mind as couples go about their busy schedules. Plus, couples in strong marriages may not think about how they'll split assets when a divorce is entirely unforeseen. But seeking the help of a trusted financial advisor who understands what details should be covered in your estate plan now—rather than when emotions are running high following a death, divorce, or other major life event—can lead to better outcomes for both partners. For more advice on this subject, [watch our webinar](#) and reach out to us for help.



FOOTNOTES

¹ *Women confident managing short-term finances, but less so on long-term strategies, finds New York Life Wealth Watch. (2024, March 26). <https://www.newyorklife.com/newsroom/2024/survey-highlights-existing-financial-confidence-and-knowledge-gaps-between-men-and-women>*

² *A guide to Wealth for women. (2025, February 27). Citizens. <https://www.citizensbank.com/learning/great-wealth-transfer-women-shaping-financial-future.aspx>*



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