

Options for Blended Families

We now live at a faster pace than ever before and blended families are becoming more and more common. Essentially, we use the term 'blended family' to describe families who have children from different relationships.

Blended families create particular challenges for estate planners and clients because you are trying to take care of many competing interests.

Scenarios include:

- Couples on a later second marriage, with no children of this union. Each have children from their first marriages, who they would like to see ultimately inherit; and
- Couples with children of their union. One or both partners also have children of a previous union. They want to ensure that their inheritance is protected for their second family because those children are still young.

There are so many different scenarios and each situation is different.

Quick 'band aid' solutions just don't fit properly and you need a tailored solution.

As part of our planning meeting with you, we take time to find out what you want to achieve and we look at your assets and relationships carefully. We then brainstorm with you a number of solutions from which you can choose 'the best fit'. Like a good suit, you'll know the solution that's feels right.

Here are just some of the options we use for blended families to achieve their estate plan:

- life insurance to increase the gift to certain family members;
- joint tenancies, trusts and binding death benefit nominations to protect assets from claims;
- contracts to make mutual wills to protect inheritances for children once the surviving spouse passes away;
- **testamentary trusts** with shared control,

and many more.

This area is one of our specialties. A number of our clients have said that they had in the past made several attempts at working out the answer, with no success, until they saw us.

To find out more or to make an appointment,
phone us on 1300 132 567 or email us
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