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Estate Planning

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ESTATE PLANNING FOR UNMARRIED PARTNERS

1- Couples who are together but not married, not civil union, may or may not live together
2- Unconventional couples due to grey divorce/longevity/widow(er)
3- Be careful about the New Jersey Inheritance Tax on unmarried partner (subject to 16% New Jersey Inheritance Tax); “friend”
4- Life insurance (exempt) but if older, that is not financially feasible as premiums skyrocket
5- Provision to allow life partner to live in joint home for a period of time after death (6 months - 1 year)
6- Not marrying but buying a house together – “housenup” – death, disability, etc. of one homeowner
7- Parallel estate plans; Partner 1 leaves assets to Partner 1’s children; Partner 2 leaves assets to Partner 2’s children – works well where there is financial parity
8- Partner 1 has a lot more money than Partner 2; may need to allocate funds; take the New Jersey Inheritance Tax hit; consider not dying in NJ; consider marriage to avoid tax but then 1/3 right of election (unless prenup waiving) creates other major financial obligations that may not be desired

To learn more or schedule a free consultation, click here to get started today:
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