


5 Essential Estate Planning Basics for Same-Sex Couples & LGBT Individuals




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The June 2015 U.S. Supreme Court ruling now allows same-sex marriages in all 50 states. This means that many legal protections in the estate planning area are now available for same-sex couples that previously were not.

WHAT DOES THIS MEAN?

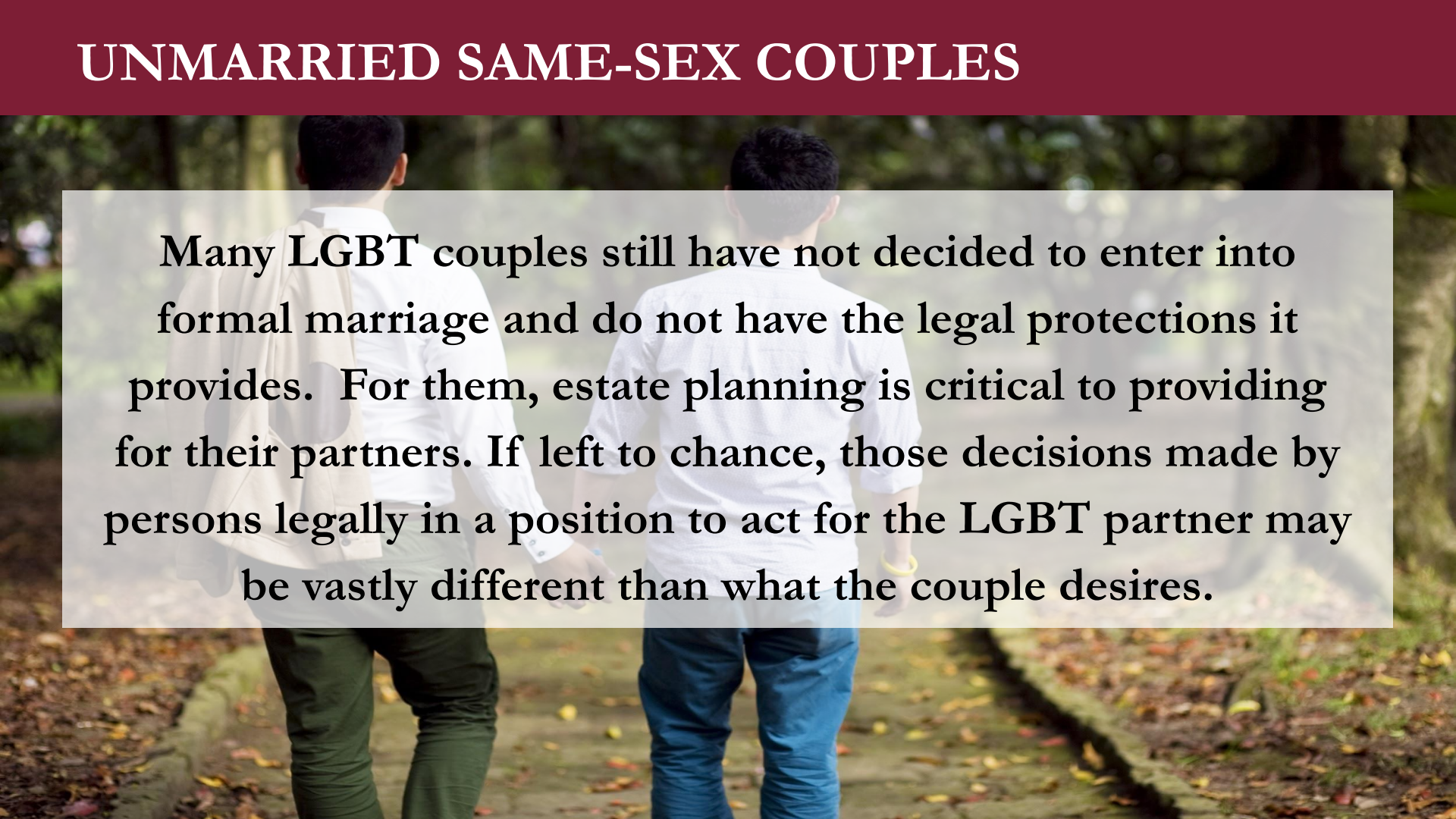
A photograph of a young man and woman sitting on a dark green couch, kissing. The woman is on the left, wearing a white dress, and the man is on the right, wearing a white shirt and a red bow tie. They are both holding a bouquet of white flowers. The background is a light blue wall with patterned pillows on the couch.

Legal marriage gives an automatic right to inherit certain property from your spouse, the right to make medical or financial decisions for each other, and related legal considerations, which LGBT couples did not have in many states previously.

A close-up photograph of a person's hands in a white shirt signing a document on a clipboard with a silver pen. The document is on a wooden desk. In the foreground, a black smartphone is on the left and a white smartphone is on the right. Another document is visible in the background.

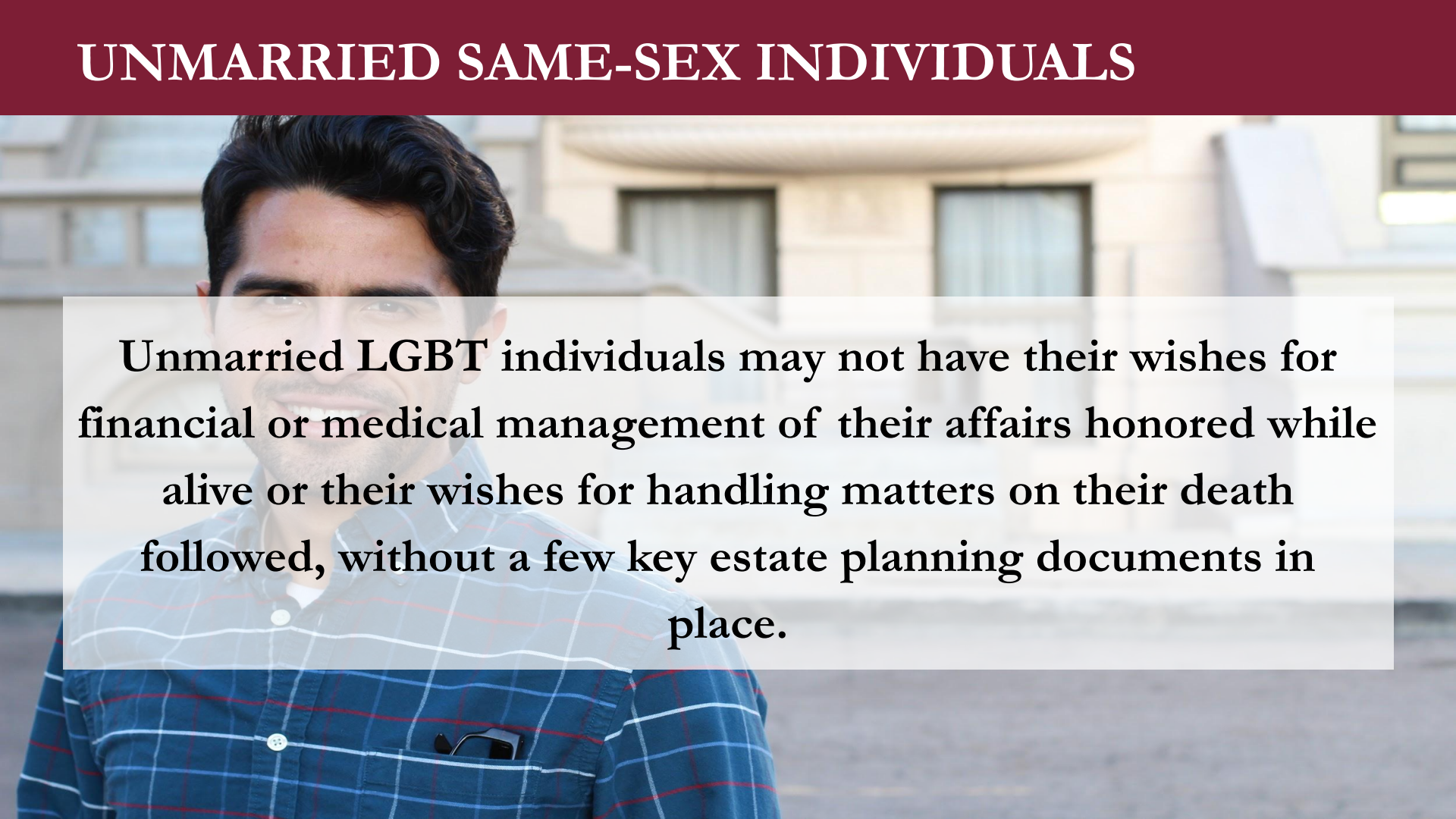
However, it is still a good idea to have the basics of a good estate plan in place, whether you have married or not, so nothing is left to chance. This is the same advice we give to heterosexual couples.

UNMARRIED SAME-SEX COUPLES

A man and a woman are walking away from the camera on a paved path in a park. The man is on the left, wearing a white shirt and dark pants, carrying a light-colored bag. The woman is on the right, wearing a white shirt and blue pants. They are holding hands. The path is surrounded by trees and fallen leaves.

Many LGBT couples still have not decided to enter into formal marriage and do not have the legal protections it provides. For them, estate planning is critical to providing for their partners. If left to chance, those decisions made by persons legally in a position to act for the LGBT partner may be vastly different than what the couple desires.

UNMARRIED SAME-SEX INDIVIDUALS

A smiling man with dark hair, wearing a blue and white plaid shirt, stands in front of a blurred background of a building. A semi-transparent white box is overlaid on the image, containing text.

Unmarried LGBT individuals may not have their wishes for financial or medical management of their affairs honored while alive or their wishes for handling matters on their death followed, without a few key estate planning documents in place.

5 KEY ESTATE-PLANNING BASICS FOR LGBT INDIVIDUALS OR COUPLES, WHETHER LEGALLY MARRIED OR NOT



1. A LAST WILL AND TESTAMENT, OR “WILL”.

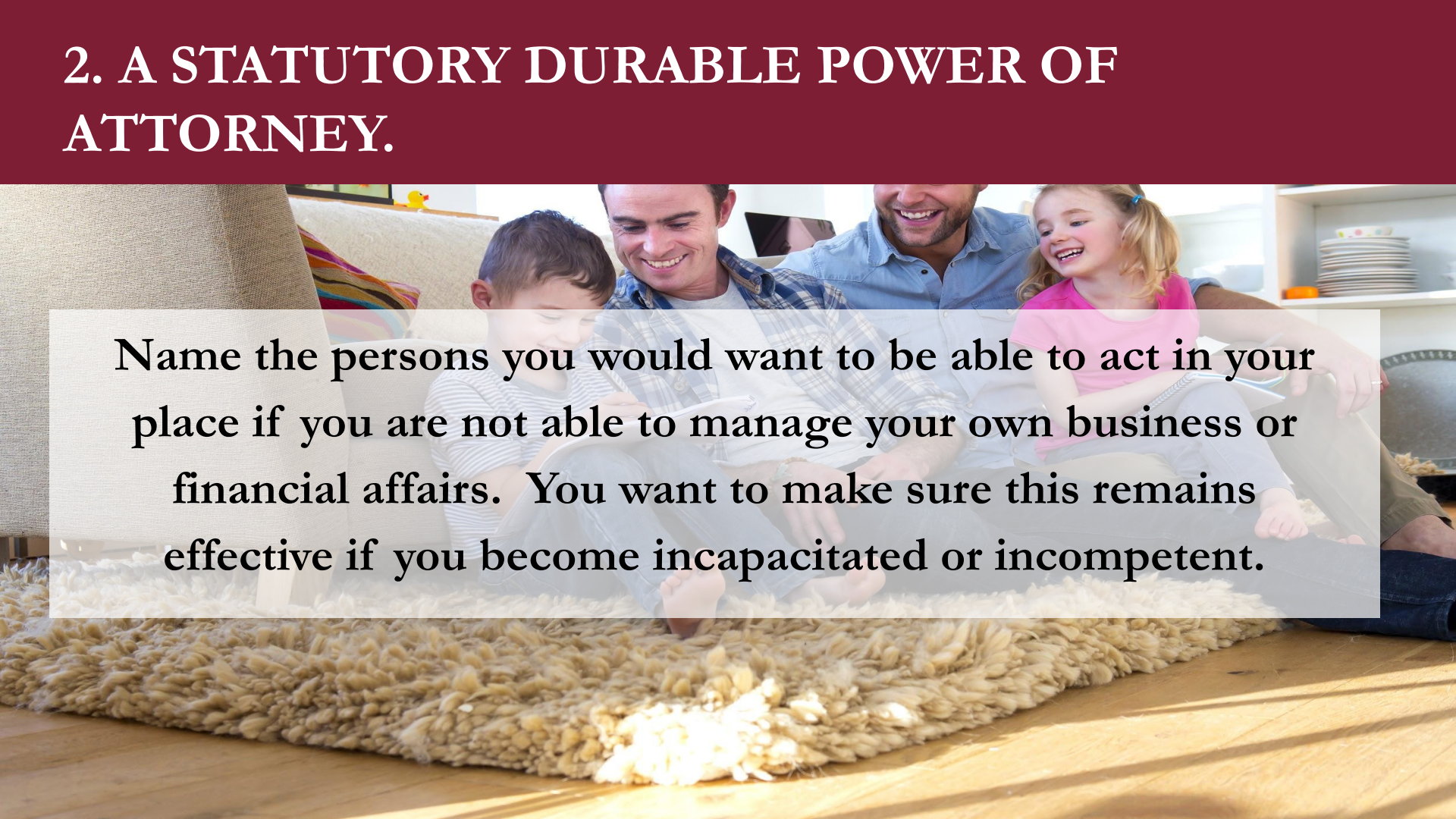
Spell out how you want your estate to pass on your death. If you are unmarried and want your estate to pass to your same-sex partner, this is essential.

Name the person you want to serve as executor of your estate to implement your estate plan when you die.

Set up trusts for minor beneficiaries or beneficiaries who need special conditions set on the receipt of their inheritance.

Name who would serve as guardian of your minor children

2. A STATUTORY DURABLE POWER OF ATTORNEY.



Name the persons you would want to be able to act in your place if you are not able to manage your own business or financial affairs. You want to make sure this remains effective if you become incapacitated or incompetent.

3. A MEDICAL POWER OF ATTORNEY/DIRECTIVE TO PHYSICIANS (OR LIVING WILL)/HIPPA RELEASE

The medical power of attorney spells out who can make medical decisions on your behalf if you are not able to do so yourself.

The directive to physicians or living will expresses your wishes for whether you want to be kept alive by artificial means if you are unconscious and in a terminal condition and have no reasonable chance of recovery.

The HIPAA release allows the person you designate to have access to your protected health information so the person making these medical decisions can have full medical information.

4. A POWER OF ATTORNEY TO DISPOSE OF REMAINS

This allows you to appoint someone to carry out your wishes for burial, cremation, donation of your body parts, donation of your body to a medical facility, or the like.

Again, unless you are married, your partner would likely have no say in these decisions.

5. REVIEW OF ALL POSSIBLE BENEFICIARY DESIGNATIONS

Many assets could pass directly to your partner or other intended beneficiary by their designation as beneficiary or by payable or transfer on death provisions.

This is especially important on IRAs, 401(k) accounts, life insurance policies, and bank or investment accounts, which often comprise a large part of a person's estate.

WHAT'S THE NEXT STEP?

Begin the process of creating an Estate Plan. Adair Buckner would be happy to help you take this important step in protecting your assets and achieving your wishes for the management of your affairs both in life and in death.

Don't leave these important decisions to someone else to make for you. Whether you are in a married or unmarried same-sex relationship or are an LGBT individual, contact Adair M. Buckner, estate planning attorney, today to ensure your property is protected and your wishes are upheld.



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REQUEST FREE INITIAL CONSULTATION

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