

Estate Planning After Remarriage

If you already have an estate plan in place, it's very important that you revisit it after you remarry.

The same is true if your new spouse had an estate plan drawn up before the two of you married.

Let's take a look at a few of the issues that may arise with your Atlanta estate plan when you get remarried.

1. Ownership and Expenses

It's not unusual for new spouses to put their money together in joint accounts in order to pay mortgages, car payments and more. This may not be a wise idea, depending on how you are tied financially to your ex.

2. Equitable Distribution

Georgia is an equitable distribution state. This means that marital property purchased during the marriage can be divided upon divorce. What you bring into the marriage remains yours if you split up.

3. Your Assets in a New Marriage

If you pass away and your spouse marries someone else, your assets can become commingled in the new marriage. A trust can protect these assets in the event that your spouse remarries.

4. Your Children's Inheritance

A trust will outline your wishes and can be as specific as you like. If you don't take the time to create a trust or will, you could disinherit any children you had with someone else before your current marriage without meaning to.

5. Your Housing Situation

In the event that you pass away before your spouse, will they be able to stay in the home? You need to prepare for these things. Your spouse may be forced to sell the home or it may be left to someone else in the family.

FAST FACTS

- People aged 55 to 64 are statistically more likely to remarry than those younger than that.
- 72% of people aged 18 to 34 had remarried in 1960, compared to only 42% in 2013.
- Men are statistically more likely to remarry after being divorced or widowed.

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