



A Family Law Newsletter from De Gennaro Law Firm

The Family Law Newsletter is provided by De Gennaro Law Firm to help individuals and families navigate through the myriad of legal concerns they will confront in both life and death.

A Pre or Post Marital Agreement is a Must for the Elderly Widow and Widower who Remarry.

As it becomes more common for widows and widowers to remarry late in life, a pre or post marital agreement is essential for parties who wish to preserve assets for the benefit of their children from their first marriage.

Case Study:

Bob and Mary, a widow and widower in their late 70's, recently married. Both had adult children from their previous marriages. They verbally agreed that when the first died, all assets would go to the surviving spouse, and when the surviving spouse died, all the kids would share the remaining assets equally.

Mary died first and the marital property passed to Bob as the survivor. But then Bob's step-children became estranged from him and his children. As a result Bob chose to ignore the verbal agreement he made with Mary and made a will leaving all the property to his children. Bob's children got the property when he died; Mary's children got nothing, except the opportunity to spend thousands of dollars on attorney fees to challenge the will.

What could Bob and Mary have done?

Bob and Mary could have made a pre or post marital agreement that defined and protected the interests of their respective children spelling out who gets what and how much upon the death of the surviving spouse. Alternatively, the parties could have made a trust arrangement for the survivor with an independent trustee to manage the assets of the trust. The trust would provide with clear and explicit instructions about the permissible uses of the trust funds. Yes, the independent trustee would cost money, but in the long run the couple's intentions would have been carried out and their children would not have been at war. Creating a trust would have been a real bargain.

****Reprinted from the firm's Estate Planning Handbook. For a complimentary copy of our handbook please contact us at 248.350.0404 or service@degennarolaw.com.***

Did you know?

It is estimated that more than one and a half million older Americans are victims of elderly abuse, neglect and financial exploitation each year. And estimates show that

only 1 in 24 cases of elder abuse are reported. Many older and vulnerable adults do not report abuse due to fear, embarrassment, or because they remain dependent on the abuser for caregiving or other assistance. In nearly 90% of abuse cases, the abuser is a family member or friend.

Complimentary Consultation

For a Complimentary consultation, please contact the De Gennaro Law Firm at 248.350.0404, or email us at service@degennarolaw.com.

The De Gennaro law firm collaborates with a network of professional firms to provide additional support services, including divorce and commercial litigation, and will work with your existing financial and tax professionals to ensure a comprehensive approach to your business, family and estate planning needs.

Visit our website for detailed information about the [legal support services](#) provided.

This newsletter and any description of current law and its application are not intended as legal advice. Readers are directed to seek individual consultation with regard to their particular concerns.