money matters

BY CAROL LEONETTI DANNHAUSER

ESTATE PLANNING: SPELL IT OUT

Christine Tenore

Need help preparing your pre-vacation checklist? OK. Sunscreen? *Check.* Passports? *Check.* Travel insurance? *Check.*

What about your estate-planning documents?

These might be the most important of all, suggests Christine Tenore of Wilton, an attorney and partner at Eliovson & Tenore in Fairfield. "Estate planning is not just about when somebody dies," Tenore says. "It's also life planning."

Vacations can heighten that need. Hiking and zip lining, boogie-boarding and bird-watching, traipsing through ruins, even tipsy afternoons by the pool or schlepping gear (and kids) up and down unfamiliar stairs can lead to debilitating accidents with lifelong consequences, both physical and financial, Tenore says.

She tells of one Fairfield County husband who tumbled down stairs, resulting in a brain bleed and permanent disability. "The bulk of the couple's money was in retirement accounts, and the wife was trying to withdraw money for his care. But (without estate planning documents in place) a spouse has no say over retirement accounts so she had no access to that money."

Tenore cites another couple's vacation in Africa, which screeched to a halt when the wife fractured her hip and the husband remained with her to navigate her recovery. "They had financial matters here that couldn't be handled from Africa."

Wills and trusts dominate many estate-planning conversations among older, high-net-worth families here in lower Fairfield County. Millennials — too young to be preoccupied with who gets what upon death, too busy raising kids or paying off loans — tend to exclude estate issues when it comes to their financial planning.

"But there's more than just having a will or trust," Tenore says. "The younger generation doesn't recognize that power-of-attorney and healthcare directives are key to planning for the unexpected." These documents can be critical, especially, for non-traditional families, children of divorced parents and unmarried couples who live together.

If you, your spouse or your partner, if your parents or your adult kids were to suffer a catastrophic accident, who would make the medical decisions? Who would manage the finances or care for dependents? Contrary to popular belief, a family member can't simply step in and make decisions for their incapacitated loved one. You need durable powers of attorney and a health care directive, legal documents that say you've granted the person named the authority to make your decisions for you.

"Make sure you have those documents," Tenore says, "then put them in the drawer, and hope you never need them." W

WHO GETS WHAT?

According to the 2026 Estate Planning Report by DIY estate planning company Trust & Will, 58 percent of millennials and 62 percent of Gen Xers don't know what will happen to their assets if they die. The answer, in short: If you don't spell out who gets what — and fill out the right names on the right forms — the court will decide for you. For example: In Connecticut, if a house is in one spouse's name and the owner dies without a will, the owner's spouse gets $100,000 plus half of the remaining estate, and the kids split the other half.

And when the owner of a retirement account dies, a will cannot dictate what happens to the account's assets. That's the job of the named beneficiaries. With no beneficiary explicitly named, the funds go to the deceased's estate and are sorted out in probate court. Same goes for life insurance policies, investment accounts and bank accounts. A marriage, divorce, birth, injury or death all have significant consequences on long-term financial health. Make sure your documents are in order and revisit them regularly, Tenore says, and start now, when you are able.

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