

Who gets what in a blended family with no will?

There are no guarantees of who will inherit the estate



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Q: What happens if I die, was previously married and had a will—but am now remarried (blended family) and have not written a new will? What happens to my estate if I die? How is it divided? Does my new spouse get all the assets? Or is it split between all children (his and mine)? Or do just my own children and spouse inherit everything? Or just my children?

—Donna

A: Donna, **You ask, “What happens to your blended family if you die?”**

The simple answer is that no one knows. No one can give you an answer without knowing your specific circumstances. You cannot get simple answers **to comfort you. I’m not trying to scare you, but you need to get advice.**

There are so many variables that determine who shares in your assets. Here are some variables that only involve children when parents die:

Minor Children Suffer Most

- What are the ages of all children (his and yours)?
- Are you supporting any children?
- Are any children financially dependent?
- Do you need guardians for children who are minors?
- **Should trusts be set up to invest minor’s inheritances?**
- Is any child on government assistance?
- Should discretionary trusts be used for spendthrift children?

- Do estranged children have claims to your estate?
- **Did you promise to pay for their children's education or wedding?**

You can protect minors with a will and estate plan.

Government Rules May Divide Your Estate

What happens if you don't take the time to prepare an estate plan?

The government has a will for you that cannot be varied.

Governments have rules to divide your estate among your next of kin. These rigid rules are not flexible. These rules dictate who controls your money and who is your executor. They also decide who gets what and when.

What about Spouses and Wills ?

Another set of variables applies to your spouse.

- What if your new spouse has more wealth than you?
- Should your money go to your spouse or your children?
- What if your spouse requires a full-time personal service worker?

You Need to Reduce Taxes

Government tax rules apply if you have no will. As you can imagine, the government does not give you any tax breaks. You will pay the maximum in income and probate taxes.

You cannot use any tax deferrals or tax reduction options. You need to learn how to designate some assets like tax-free savings accounts and registered plans. You may need to protect your assets from creditors or prior spouses.

All of these variables affect what your family receives if you die. These examples do not consider lawsuits from prior spouses. All lawsuits waste your money and incur legal costs and delays. Lawsuits also destroy families and wipe out estates.

Estate Planning Can Avoid Lawsuits

You need to consider tax, estate and family laws. You need good professional advice to get it right.

Remember: estate planning is what you do for the people you leave behind.

If you love your family, find the time and write a will.