

Retirement Planning ... For Your Children?

Unlike their parents, who acquired habits of thrift growing up in the Great Depression, many "baby boomers" are spenders. They live in houses that are as expensive as their ability to make the monthly payments will sustain, and furnish them well. They drive nice cars and trade them in with much greater frequency than their parents. They shrug at \$50 to \$100 tickets to sporting events, plays and concerts as "just what it costs these days." It's not so much an issue of the baby boomers being "irresponsible." They just grew up in a different time, with different values and expectations, and with constant bombardment by advertisers doing their best to convince them that their "wants" are really "needs."

As a result – even though their average life expectancy will exceed their parents by ten or more years – the baby boomers have not saved nearly as much for their retirement.

Numerous trends can be identified which pose threats to the retirement security of the baby boomers. The future solvency of the Social Security system is in constant and serious question. The value of many employer-sponsored pension plans has been reduced, in some cases dramatically, by market declines, ill-advised investment strategies and even fraud. Many younger individual investors, being less conservative than their elders, have suffered similar losses. For some, their retirement savings have been lost or diminished as a result of property settlements in divorce proceedings.

The resulting reality is that many baby boomers will be relying heavily upon the inheritance they receive from their parents in order to meet their retirement needs. Over the next twenty years, the amount of wealth that will be transferred from the current generation of seniors to the baby boomers generation will substantially exceed the amount of any previous inter-generational wealth transfer in history.

We believe the situation raises an easily overlooked question for people planning their estates: should you be planning for your children's retirement?

A core concept of **Better Estate Planning** is that estate planning affords you a unique opportunity to positively influence the lives of your children and other loved ones. We think it's wise to "think outside the box" in deciding how best to accomplish that important goal.

Of course, the idea of planning for your children's retirement in your own estate plan is not for everyone. Your estate planning needs and goals are unique to you, and the development of the best estate plan for you requires careful consideration of your individual circumstances.

But rest assured that if you do decide to use your estate plan as a means of assuring that your children will enjoy a measure of financial security in retirement, we stand ready to offer creative strategies to help you accomplish that goal.

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