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The purpose of this research was to examine whether or not women's involvement in the estate planning process is dependent upon selected demographic and situational variables. More specifically the objectives of the study were: 1) to identify the extent of women's involvement in the estate planning process, 2) to determine the extent to which involvement in the estate planning process is dependent upon selected demographic and situational variables, and 3) to identify possible target audiences for estate planning programs.

A personal interview schedule was used to collect the data. Eighty women were ramdomly selected from the Corvallis 1979-80 telephone directory and were interviewed.

A chi square test for independence was used to determine if there was a relationship between women's involvement in the estate planning process and selected demographic and situational variables. Fourteen hypotheses were tested at the .05 level of significance. Five null hypotheses were rejected and eight null hypotheses were retained. One hypothesis could not be statistically analyzed

because of an insufficient number of observed frequencies in the cells. The statistical analyses provided data which enabled the researcher to develop a profile of a woman likely to have high involvement in the estate planning process. She would be 35 years of age or older; married to a man 35 years of age or older; her husband would be employed and they would have an annual family income of greater than $17,000.

AN EXPLORATORY STUDY OF WOMEN'S INVOLVEMENT IN THE ESTATE PLANNING PROCESS IN SELECTED OREGON COMMUNITIES

By

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CHAPTER I

INTRODUCTION

Many times women are inappropriately protected from processes which affect their financial affairs. (Chessler & Goodman, 1976, p. 123). Being kept in ignorance of the financial aspects of a husband's estate plan is a prime example of inappropriate protection.

The inheriting of estates by women is evidence of the need for women to be involved in the estate planning process. Only through estate planning can the estate proceeds a woman inherits from her husband be appropriately distributed after her death.

An increasing number of women are among the top wealthholders in the United States. Women are increasing their participation in many areas of life, however one area where participation is missing is in the estate planning process. Traditionally, practioners who contemplate doing estate planning for a client are primarily concerned with the husband and his wishes. (Beckman, 1975, p. 136). It is common for the wife to be consulted or brought into the estate planning conference only as a couple's wills are about to be prepared or signed (Kessler, 1977, p. 25).

A major concern affecting estate planning and women is the erosion of the estates of women by taxation (Ahern, 1976, p. 120). Tax erosion of estates was first investigated in relation to estates left to farm women. Many women had to sell their farms in order to pay estate taxes upon the death of their spouse (Ahern, p. 121). This widow's tax has been prevelant for many years but has only recently been widely identified as a major source of economic waste for women.

The Federal Estate and Gift Tax laws prior to 1976 assumed that homemakers made no economic contribution to the family. Specifically, women who had not been gainfully employed found that their years of working as a homemaker were not considered as having made an economic contribution to the family's accumulated wealth. Under previous tax laws (before 1976) a wife did not get any credit for ownership of property unless she could prove that she had contributed directly toward the purchase of property or that she had received an interest by inheritance (Ahern, p. 122; Blanch, 1978, p. 5). If the wife could not prove ownership or her contribution, the property was taxed twice--once when the husband died and again when the wife died.

Formal proposals were submitted to Congress to change the IRS Code relating to estate and gift taxes "to eliminate taxation on all transfers of property between husband and wife during their lifetimes" (Ahern, p. 122). Hearings were held in Congress by the House Ways and Means Committee in 1976. Many of the amendments that were recommended eventually turned out to be new loopholes for the wealthy, however the new Tax Reform Act of 1976 helped alleviate some of the problems pertaining to taxation on transfers of property between husband and wife. For example, husband - wife joint tenancies are now treated as if each spouse owned 50 percent of the joint property, but this rule applies only to joint tenancies created after December 31, 1976 (Blanch, p. 4).

State inheritance tax laws have similar problems. In states without community property laws, it is usual for the accumulated assets of husband and wife to be considered as the sole property of the income earning spouse. A non-income earning spouse (usually the woman) would pay taxes on all accumulated wealth in the estate unless joint tenancies or gifts had been established (Ahern, p. 122).

An increasing percentage of women are top wealthholders, women live longer than men, and current evidence is indicative of a low level of female participation in the estate planning process. Therefore, there is a need to know the characteristics of women who are likely to or not likely to engage in the estate planning process. If these characteristics were known, a target audience for estate planning programs could be identified.

Statement of the Problem

There has been little quantitative, empirical research on estate planning and this researcher found none on estate planning and women. The purpose of this research is to examine the relationships between estate planning engaged in by women and selected demographic and situational variables.

Objectives of the Study

The objectives of this study were:

1. To identify the extent of women's involvement in the estate planning process.
2. To determine the extent to which involvement in the estate planning process is dependent upon selected demographic and situational variables.
3. To identify possible target audiences for estate planning programs.

Operational Definitions of Terms

TOP WEALTHHOLDERS are defined as those people whose Federal estate tax returns showed assets of $60,000 or more (U.S. Department of Commerce, 1978, p. 475).

ESTATE PLANNING PROCESS is operationally defined as providing adequately for the needs of family members after an individual's death and planning proper methods of distribution of financial assets both before and after death with the least possible expenses and taxes (Donaldson, Pfahl, and Crary, 1977, p. 665).

WOMAN'S INVOLVEMENT IN THE ESTATE PLANNING PROCESS is defined as a woman providing for the distribution of her own property. Additionally, in the case of a married woman, it includes providing for the distribution of her half of the estate.

EXTENT OF WOMEN'S INVOLVEMENT IN THE ESTATE PLANNING PROCESS is determined by which estate planning tool she used and whether she used tools singly or in some combination.

NO INVOLVEMENT is when a woman has not used any of the identified estate planning tools.

LOW INVOLVEMENT is when a woman has either personal life insurance or property owned jointly with right of survivorship.

HIGH INVOLVEMENT is when a woman has one of the following: a will, a trust, or has bestowed a lifetime gift <u>OR</u> a woman as used two or more of any of the identified estate planning tools.

ESTATE PLANNING TOOLS for this study include wills, trusts, lifetime gifts, property owned jointly with right of survivorship, and life insurance.

WILLS are a written instrument by which a person disposes of his property at death.

TRUSTS are legal arrangements through which certain assets are managed by others or some institution and distributed according to the owner's wishes. This allows some assets to pass onto beneficiaries without passing through the estate (Lumb,1978,p. 104).

LIFETIME GIFTS are a way to avoid probate of estate taxes by giving others certain assets prior to death, so they are no longer part of the estate.

PROPERTY OWNED JOINTLY WITH RIGHT OF SURVIVORSHIP is when two or more persons hold title jointly with equal rights. Property cannot be transferred without the consent of both parties. Real estate owned in this manner cannot be passed on through a will. It avoids probate effecting the conservation of the estate.

LIFE INSURANCE is a form of financial protection for survivors.

Assumptions of the Study

1. The estate planning tools included in the study are those most generally used.
2. Each person answered the questions accurately and truthfully to the best of her ability.

Hypotheses

The following research hypotheses were developed:

1. Whether or not women become involved in the estate planning process is dependent upon marital status.
2. Whether or not women become involved in the estate planning process is dependent on the age of the woman.
3. Whether or not women become involved in the estate planning process is dependent on the age of the spouse.
4. Whether or not women become involved in the estate planning process is dependent on her employment status.

5. Whether or not women become involved in the estate planning process is dependent on the employment status of the spouse.
6. Whether or not women become involved in the estate planning process is dependent upon the presence of dependents in the home.
8. Whether or not women become involved in the estate planning process is dependent upon having dependents living away from home.
9. Whether or not women beocme involved in the estate planning process is dependent on the health of the woman.
9. Whether or not women become involved in the estate planning process is dependent on the health of the spouse.
10. Whether or not women become involved in the estate planning process is dependent on the health of the dependents.
11. Whether or not women become involved in the estate planning process is dependent upon whether or not there are any unusual health circumstances in the family.
12. Whether or not women become involved in the estate planning process is dependent on the educational level of the woman.
13. Whether or not women become involved in the estate planning process is dependent on the educational level of the spouse.
14. Whether or not women become involved in the estate planning process is dependent on the level of annual family income.

Limitations of the Study

1. This study was restricted to five estate planning tools: wills, trusts, property owned jointly with right of survivorship, lifetime gifts, and life insurance.
2. Collection of data was limited to the local geographic area due to restrictions of time and funding. It was not determined whether or not the sample was representative of the characteristics of the general population of women in the United States.
3. An interview schedule was used to collect the data. This may have interjected interviewer bias.

CHAPTER II

REVIEW OF LITERATURE

A standard method of analyzing and predicting a given behavior is to compare observed behavior with selected demographic and situational characteristics of individuals. The behavior investigated in this study (women's involvement in the estate planning process) apparently has not been previously studied.

An extensive search of the literature failed to locate any reports of empirical findings concerning an individual's involvement in the estate planning process. The basic approach to investigations of the estate planning process appears to have incorporated only a case study approach or informal observations by estate planning attorneys.

This chapter reviews literature related to estate planning. The four general topics discussed are: 1) the need for women's involvement in estate planning, 2) history of estate planning, 3) objectives of estate planning, and 4) estate planning tools.

The Need for Women's Involvement in Estate Planning

It is important for women to become involved in the estate planning process. Women outlive men; widows inherit estates; women accumulate wealth through family inheritance, divorce settlements, and through their own vocational pursuits.

Mortality tables compiled by the National Center for Health Statistics present data that indicate women do outlive men by a minimum of five years. In 1976, men lived to an average of 69.0 years, while women lived to an average age of 76.7 years. As far back as 1970 women outlived men by 7.7 years: men lived to an average age of 67.1 years, whereas women lived to an average age of 74.8 years (U.S. Department of Health, Education and Welfare, 1978, p. 5.15). These data clearly support the assumption that women do outlive men by several years, therefore, women are more likely to inherit any financial holdings accrued by the couple.

As the net worth of female wealthholders increases, a greater proportion of female wealthholders are widowed women. In 1953, 67 percent of the top wealthholders were male and 33 percent were female. Since then women have steadily been gaining control of wealth. In 1969, 37 percent of the top wealthholders were women and by 1972, 39 percent were women (U.S. Department of Commerce, p. 475). This shows an increase in the percentage of females as top wealthholders over time. It is assumed that this trend will continue (Blum, 1971, p. 660).

History of Estate Planning

Estate planning is the art of designing a program for the effective management and disposition of property and assets at the least possible tax cost (Clay, 1977, p. 1; Cheifez, 1976, p. 345; Gargan, p. 2). The estate is defined as everything that one possesses (Newman, 1976, p. 33).

Estate planning has ancient origins. In most early cultures, the patriarcal father held his property for the eventual benefit of his clan or family. Under the Roman law, the right to make a will was strictly limited to dispositions within the family. If a Roman wanted to make a disposition of property to a person outside the family, he had to first adopt the person and make him one of his heirs (Wormser, 1976, p. 458). In Early English times the will slowly evolved until individuals had complete freedom in the disposition of property.

Estate planning was used in the 1920's primarily by the wealthy. In more recent times it has become advisable for the small estate owner to become involved in estate planning (Ashley, 1977, p. 160; Crumbley and Milam, 1977, p. 10). An individual who owns a house, a car, securities, insurance policies, or any personal property with monetary value does, in fact, have an estate (Donaldson, et al., p. 666; House and Garden, 1977, p. 30; Newman, 1977, p. 190). Many people have no idea of their own net worth. With today's group life insurance, increasing property values, and habits of amassing things, people of moderate means often build estates of more than $120,000 (Newman, p. 32).

Objectives of Estate Planning

The main purpose of estate planning is to arrange one's affairs in the way best calculated to financially maintain and protect one's family and/or friends now and in the future (Donaldson, et al.,

p. 665; Homer, 1957, p. 4). Without proper planning, one's assets may not be distributed according to one's wishes. When a person has assets, they have need for estate planning. But estate planning needs are not the same for everybody.

Rene Wormser has stated that an estate plan should answer five questions: 1) Who: State who will benefit from the estate plan; 2) Why: Determine the objectives of the plan for the family and other beneficiaries; 3) When: Identify when the respective benefits will accrue; during life, at death, or after death; 4) What: Identify property or other assets; 5) How: State how the plan is to be implemented (Wormser, p. 458).

Several estate planning experts emphasize that if estate planning objectives are to be met, it is important to follow certain steps. In a family situation, an initial step is for the husband and wife to identify and disucss the family estate planning objectives. These objectives should be part of the family's overall financial plan. Common objectives of estate planning are to facilitate the transfer of the estate to designated heirs; to provide adequate liquidity for heirs; and to reduce erosion of the estate due to taxation, administration and settlement costs. (Ashley, p.18; Gargan, p. 21; Graham, p. 179)

A concurrent step in developing an estate plan is to make a personal property inventory by listing of all property and other assets such as birth certificates, deeds, wills, trusts, life insurance policies, pre and post nuptual agreements, personal income tax returns, partnership agreements, etc. On the list the location of each is noted.

Only then is it time to see a lawyer to draw up a plan that fits the identified estate planning objectives. Once the initial plan is developed it is recommended that it be reviewed as often as family relationships and situations change (Gargan, pp. 29-32; Successful Farming, 1977, p. 31). A list of the situations that may arise when it is necessary to update or revise the plan may be found in Appendix A.

Ahern and Sloane assume that many women never make a plan to leave their assets to their beneficiaries. They further state that these women accept the popular assumption that women have nothing to leave anyone (Ahern, p. 176; Sloane, 1977, p. 1663). But women do have assets - group life insurance, inherited funds and possessions that they have accumulated. Estate taxation is different for estates of single persons (those who have never married, divorcees, widows and widowers). Their beneficiaries may be penalized by an increased tax rate on estates bestowed on beneficiaries who are not husbands, children, parents, or grandchildren (Ahern, p. 176, Kess, 1976, p. 533).

There are many estate planning techniques that single and employed women can utilize to reduce their income tax liability; provide for their retirement; and dispose of their estates at a minimum tax cost (Sloane, p. 1663). One technique is to shift part of their annual income to a lower bracket taxpayer by bestowing a short term trust on a parent or other relative. Another technique is to buy an annuity or endowment policy to provide funds for retirement. Additionally, it is important for single women to determine what the disposition of property will be after their death (Sloane, p. 1663).

It is especially important for women to plan their estates for their heirs. When a person dies without having made a will that person dies intestate and state intestate distribution laws take over (Ashley, p. 14; Cohen, 1978, p. 149; Donaldson et al., p. 692). The rules of distribution vary from one state to another, but in most cases relatives will share in the estate, but probably not in the same proportions that would have been indicated in a will.

Not all women want relatives to inherit their estate. Rosenfeld studied wills that were filed in Nassau County New York to determine disinheritance patterns. He found that many widows have decided to disinherit their children and instead will their estates to their friends, Rosenfeld states that this pattern will likely continue (Rosenfeld, 1980, p. 48).

There are some problems that arise due to incomplete estate planning. The single most important problem is the lack of cash or liquidity. Gargan and Alexander estimate that 80 percent of the problems relating to the settlement of estates are due to lack of liquidity (Alexander, 1976, p. 77; Gargan, p. 163). Life insurance and joint checking/savings accounts are the best forms of immediate liquidity for heirs.

Another problem is a will or trust that is too rigid. Since it is uncertain how many years a beneficiary will live or how much the cost of living will increase, a will or trust which establishes a fixed income for a beneficiary can cause hardships (Alexander, p. 78; Rogers and Joyce, 1978, p. 186). In the past Federal Estate and Gift Tax laws assumed that homemakers made no economic contribution to the family. Women who had not been gainfully employed found that their years as a homemaker were not considered as an economic contribution to the family's accumulated wealth. Under the tax law in force before 1976, a wife did not get any credit for ownership of property unless she could prove that she had contributed directly toward the purchase of the property or that she had received an interest in it by inheritance. Then one-half of a husband's estate could pass to his wife tax free due to the marital deduction (Ahern, p. 122; Blanch, p. 5). If the wife could not prove ownership or her contribution, the property was taxed twice--once when the husband died and again when the wife died.

Formal proposals were submitted to the Congress to change the IRS Code relating to estate and gift taxes "to eliminate taxation on all transfers of property between husband and wife during their lifetimes" (Ahern, p. 122). Hearings were held in Congress in 1976. Many of the amendments that were recommended eventually turned out to be loopholes for the wealthy, however, the Tax Reform Act of 1976 helped alleviate some of the problems. For example, when husbands and wives own property as joint tenants, the joint tenancy will be treated as if each spouse owns 50 percent of the property. This rule applies only to joint tenancies created after December 31, 1976 (Blanch, p. 4).

The Tax Reform Act of 1976 also provides a marital deduction that allows the surviving spouse to receive one-half of the total estate or $250,000 whichever is greater, tax free (Rogers and Joyce, p. 183). The amount of money an individual can give to another person without the estate being subject to estate taxes is $161,000 in 1980 and increases to $175,000 in 1981 (Rogers and Joyce, p. 183). This new law eliminates death taxes for most Americans since many families do not have total assets greater than $175,000. When the marital deduction ($250,000) is added to the amount that can be bestowed tax free, the total amount a husband and wife could transfer between them without paying estate taxes could total $311,000 in 1980 and $425,000 in 1981 (Rogers and Joyce, p. 183).

Estate Planning Tools

Achievement of the basic objectives of estate planning can be facilitated by using one or more of the basic estate planning tools. The five estate planning tools studied in this research are the most general and popular estate planning tools used (Crumbley and Milam, p. 10; Gargan, pp. 1-2; Graham, 1971, p. 174). They are wills, trusts, property owned jointly with right of survivorship, lifetime gifts, and life insurance.

Wills

Wills are the keystone to the entire estate planning process

(Association Management, 1977, p. 79; Gargan, p. 128). A will is a legal document that stipulates how an individual's possessions are to be distributed upon death (Association Management, p. 79; Gargan, p. 128; Newman, p. 191; Porter, 1976, p. 725). Many authors write that everyone should have a will and it should be drawn up by a competent lawyer (Association Management, p. 79; Ashley, p. 18; Gargan, p. 128; Newman, p. 191; Porter, p. 725; Rogers and Joyce, p. 176). In spite of the importance of the will, most people in this country die with no will; an invalid will; or a will that is improperly drawn (Gargan, p. 128). Pearson and Ashley explain that people neglect to make a will for psychological reasons such as lack of time, or because they do not think they have anything to pass on. Many people also feel that making a will brings the thought of death closer (Ashley, p. 18; Pearson, 1977, p. 34).

There are several important reasons for a person to have a will. It allows the testator to provide for loved ones in accordance with personal wishes to let all the relatives and friends know of those wishes. The will also allows the testator to reveal aspects of his/her financial affairs that may be unknown to anyone else.

By having a will, the testator may name the person (executor) to handle the affairs of the estate during the probate process. Without a will the court would appoint someone to carry out these duties and the appointed person may not be the choice of the deceased. If the court must appoint an executor for the estate, it will cost the estate additional expenses. Having a will speeds up the probate process and the estate will usually be settled faster and cheaper than estates settled under the laws of intestacy (Ashley, p. 16; Gargan, p. 130; Margolius, 1969, p. 149; Newman, pp. 194-5).

A will allows an individual to nominate a guardian for minor children. This applies to two areas of guardianship. The first is a "guardian of the person." This relates to the person responsible for the physical care of the minor children. The other is the "guardian of the assets." This refers to the person responsible for the financial affairs of the minor children (Ashley, p. 17; Gargan, p. 130).

Having a will avoids assets passing outright to beneficiaries who cannot handle such responsibilities with good judgments. Without a will, property is distributed to beneficiaries of legal age in a lump sum. With a will, one can name a temporary trustee to manage and preserve assets for any individual (Gargan, p. 129).

It is important for a woman to have her own will. Many husbands and wives arrange their affairs so the surviving spouse receives everything. It is important to consider what would happen if they were to die at the same time. There needs to be a will that names heirs in the event that both husband and wife die at the same time. If this provision is not made, the state intestacy laws will determine who will receive the assets. Another factor impinging on a woman's need for a will is the fact that a woman has a longer life expectancy than men and her dying intestate could cause any of the previously mentioned problems for her heirs (Newman, p. 199; Porter,

p. 731). A joint will may be cheaper but can create ambiguities that will delay settlement of the estate (Newman, 1977, p. 45; Newman, 1976, p. 199).

Women have trouble getting men to face death as a business transaction (Rogers and Joyce, p. 177). It is important for women to ask if they could live with the results of the disposition of the assets as provided in their husband's will (Rogers and Joyce, p. 188). The response will enable them to apprise their husbands of the ramifications of incomplete planning. Some ramifications might include: widows having to live on a fixed income that has not kept up with inflation; widows who have not had experience in handling day to day financial matters losing their inheritance much faster than widows who have participated in the family's financial affairs; widows not familiar with business or investment ventures losing those assets; and widows having to seek outside employment or financial assistance because husbands have not made adequate financial provisions (Lewis and Berns, 1975, p. 98).

There are some other important questions for women to ask themselves. Could my heirs live with the results of the disposition of the assets as provided in my will? Dependents cannot live on a fixed income that does not keep up with inflation, and minor children have not had financial experience. Does the named guardian of the assets have adequate experience; will the named trustee of any business venture have adequate experience to avoid loss of assets; will dependents be adequately provided for so that they will not become a burden to named guardians, the community, or the state? It is critical for a woman to have a will in order to provide adequately for her heirs.

Trusts

Trusts are a second important estate planning tool. A trust is a legal arrangement through which certain assets are managed by others (the trustee) and distributed according to the trustor (the creator of the trust) (Ashley, p. 267; Lumb, p. 104).

Trusts are created for several reasons. One important reason for a trust is to protect financial assets for beneficiaries. Beneficiaries may be unknowledgeable about financial matters. Most frequently protection is for a widow who has been a homemaker all her life. Trusts can also benefit minor children and handicapped family members or others who lack the ability or desire to control financial matters. Often these individuals need more financial help than is commonly available and the setting up of a trust can assure these beneficiaries of additional monies. Trust creation can also be beneficial for other reasons including, retaining a business interest or keeping a valuable piece of real estate intact; providing personal security to the grantor; avoiding taxes and probate costs; and to save taxes (Newman, 1976, p. 205).

Trusts can also provide professional management of investments before and after death (Lumb, p. 112). The trustor can control how money is to be disposed of so there is protection from hasty or unwise use of the funds by family members. Trusts can also provide maximum flexibility in the disposition of the estate. A trust can provide that the beneficiaries will receive income up to a certain age or ages and then the balance of the capital. A trust can also be set up so that older beneficiaries may receive cash, while younger beneficiaries receive income (Lumb, pp. 112-113).

Lumb illustrates the advantage of a trust by two case studies. The first is an elderly retired professor who just "got tired of all the bills and checks and taxes and forms." In this case the protection was needed so that the bills and taxes would be paid. The living trust was set up and a trustee took over the financial responsibilities (Lumb, p. 111).

The second case study involves a widow who liked to spend money. Her husband left things in a trust for her so she would get a certain monthly income (Lumb, p. 111).

There are several types of trusts used in estate planning: a living trust; revocable living trust; irrevocable living trust; and testamentary trusts. A living trust is used by an individual who wishes to divest himself of certain income but does not want to give up the assets which create the income (Newman, 1976, p. 224). This type of trust goes into effect during the lifetime of the trustor. It is usually made by people who make a large sum of money at the present, but may not do so in the future (Ashley, p. 90; Donaldson et al., p. 681). The biggest advantage of the living trust is that it does not go through probate since the trust is already in being (Lumb, p. 106). Therefore, one is able to avoid probate costs and any estate taxes that may arise.

Revocable living trusts are another type of trust. At the time the trust is created, no federal or estate taxes are paid on the principal because no actual gift has been made since the trust is revocable (Donaldson et al., pp. 683-684). Revocable trusts do not save on estate taxes because any income earned on the trust is taxable to the beneficiary (Gargan, p. 123). This type of arrangement gives the grantor a chance to see how the trustee is managing the assets. If the trustor is not pleased he can revoke the trust (Gargan, p. 123).

An irrevocable living trust is established when the grantor relinquishes title and property placed in a trust as well as the right to revoke or terminate the trust (Gitman, 1978, p. 668). The irrevocable living trust does save estate taxes because the trustor relinquishes ownership at the time the trust is created. However, beneficiaries do not have to pay gift taxes because the grantor made a gift of the assets to them at the time the trust became active (Gargan, p. 123). Irrevocable trusts are not recommended because once the trust is set up it cannot be changed and this does not allow for flexibility in planning and changes in family situations.

The fourth type of trust is the testamentary trust. A testamentary trust is set up in a will and does not become effective until after the death of the maker (Ashley, p. 90). It does become part of the taxable estate. The biggest advantage of the testamentary trust is that the person creating the trust does not part with any of his assets until his death (Donaldson et al., p. 685; Lumb, pp. 108-109). Since most women outlive men, the testamentary trust is often set up to give the widow income from the estate during her lifetime (Donaldson et al., p. 686).

Before deciding if a trust is desired, some important aspects of a trust must be understood. It is important to understand the features of a trust--that no trust will last forever (Lewis and Berns, p. 101). It is important to choose a trustee wisely since this is the person that is given the right to manage the property placed in the trust.

It is important to seek professional advice when considering a trust. Trusts are legal instruments and should be designed and personalized for the persons affected. Not all assets need to be placed in a trust. Trusts should be reviewed as one's estate planning objectives change and family circumstances change. Non-income producing property does not make a good trust asset. It produces no income, and is often a drain on other trust income (Lumb, pp. 118-119).

Rogers and Joyce and other female estate planners have expressed concerns about women who must live on the income from a trust. It is uncertain how many more years the woman will live or how much the cost of living will increase. Rogers and Joyce illustrate the situation with the example that $100,000 invested at six percent will only earn a monthly income of $500 (Rogers and Joyce, p. 186). This trust income does not allow for any unusual circumstances or an increase in the cost of living.

It is recommended that married women sit down with their husbands and discuss planning the estate together. In planning the estate they need to figure an inflation factor. Since trust income is fixed, widowed women are the ones most hurt by increasing inflation (Rogers and Joyce, pp. 189-190).

Women need to be aware of the different types of trusts that can be set up for their heirs. In some families there may be special circumstances where a trust may be necessary, (i.e., when there is a handicapped family member or one who is unable to control financial matters). For most women, regardless of their marital status, the revocable living trust or the testamentary trust would be most beneficial for the heirs since it does allow some flexibility.

Property Owned Jointly with Right of Survivorship

The third estate planning tool is property owned jointly with right of survivorship. Property is owned jointly with right of survivorship when two or more persons hold title jointly with equal rights. Property cannot be transferred without the consent of both parties. Real estate owned in this manner cannot be passed on through a will or trust. It avoids probate effecting conservation of the estate (Gargan, p. 114; Flaherty and Ziegler, 1978, p. 15). The vast majority of property owned in this way is in the name of husband and wife. In states with community property laws, this may also be called ownership by the entirety.

All property held jointly passes to the surviving owner by title, not by a will. Many estates are held this way to facilitate the transfer of property at death and to avoid taxes (Becker, 1974, p. 662; Rogers and Joyce, p. 180). Because of its widespread usage as a means of transferring property automatically to the surviving owner, joint ownership is often called a "poor man's will" (Newman, 1976, p. 215).

There are some disadvantages to owning property jointly with right of survivorship. It can produce unnecessary costs, both monetary and nonmonetary (Becker, p. 662). Since property passes automatically to the surviving owners regardless of what a will says, property owned this way is not flexible for planning purposes (Lumb, p. 152).

Most estate planners recommend that only the primary residence, family checking account, and family automobile be titled in joint names. The main reason for this is to keep these items from being held up in the probate process (Gargan, p.114; Hitchings, 1978, p. 164; Lumb, p. 153).

Many people think that joint ownership is a will substitute. But not all property can be put in joint ownership. Some precautions need to be understood. It is difficult to put all property in joint tenancy, so when there is not a will, the remainder of the estate not owned jointly with right of survivorship is distributed according to state laws regarding intestacy. If estate taxes are due and all property is held jointly there may be no money set aside for payment of taxes (Flaherty and Ziegler, p. 44).

Divorcees and widows and persons who have never married are at a disadvantage since most joint ownership is with a spouse. However, joint ownership does not have to be with a spouse. The laws of the state in which a woman is a resident will determine whether or not she can own property jointly with right of survivorship, a joint checking account and/or have joint title to an automobile. In general when title is held jointly with right of survivorship, the surviving owner automatically retains ownership, but there are some exceptions. In order to ascertain whether or not joint ownership with right of survivorship is a feasible estate planning tool, the woman must consult a professional who is conversant with laws pertaining to estate planning.

Life Insurance

Life insurance can also be used as an estate planning tool. Life insurance is a contract under which the insured agrees to pay to a company a certain sum of money known as a premium and the company agrees to pay a stated amount to the beneficiaries named by the insured (Clay, p. 138).

The constant changes in finances and family circumstances suggest that life insurance portfolios be reviewed at least every five years. Planning a life insurance program begins by defining the needs of one's dependents. The important questions to ask are: 1) "How much income will be needed to support your family if you should die now?" and 2) "How much of that income should be provided by insurance?" (Clay, p. 49). After estimating the amount of life insurance needed, it is important to determine whether or not available funds can meet the cost of the life insurance.

There are many advantages to using life insurance as an estate planning tool. The life insurance companies have a safety record. When a person purchases life insurance, there is freedom from care; once the insurance has been purchased, professional management takes care of the proceeds. Purchasing life insurance is easy and it can be purchased in convenient units. Most companies pay for a small amount of life insurance for their employees.

In estate planning, life insurance is used to minimize estate taxes and costs from probate, provide liquidity, and increase the size of the estate. Life insurance benefits are not frozen during the probate process (Cohen, p. 153; Rogers and Joyce, p. 177). However, life insurance proceeds are not all tax exempt. Since life insurance proceeds are not held in probate, they can be essential in providing the necessary cash for the beneficiaries. This is especially important for persons with dependents who need cash to support daily living costs following the death of the insured.

Lifetime Gifts

Another estate planning tool is the use of lifetime gifts.

Lifetime gifts can be defined as a way to avoid probate or avoid some estate taxes by giving others certain assets so that the assets are no longer part of the donor's estate. Each person may give up to $3000 per year to as many individuals as desired. A husband and wife can make annual joint gifts of $6000 to individuals. These gifts are tax free to both the donor and the recipients (Donaldson, et. al., p. 700; Flaherty and Ziegler, p. 147; Gitman, p. 671). Lifetime gifts need not be confined to cash. They may be in the form of real estate, life insurance, forgiveness of a debt, etc. (Gargan, p. 116).

Gift giving has advantages and disadvantages to both donor and recipient. Both will probably receive some satisfaction from the gift giving. If implemented properly as an estate planning tool, gifts can effectively reduce the value of a donor's taxable estate. However, because of legal technicalities which apply to lifetime gifts, professional advice should be sought before using this estate planning tool.

Table 1 presents a summary of basic estate planning objectives and how specific tools can be used to meet each objective.

Summary

An increasing percentage of the top wealthholders in the United States are women. Since the maintenance and appropriate dispersion of accumulated wealth is the overall objective of estate planning, it is of increasing importance for women to be involved in the estate planning process. Many authors expressed concern about women being involved in the estate planning process. No research was found which investigated the extent to which women do become involved in estate planning.

Table 1

Using Estate Planning Tools to Meet Estate Planning Objectives

Objective	Tools				
	Wills	Trusts	Property owned jointly with right of survivorship	Life insurance	Lifetime gifts
1. Facilitate transfer to designated heirs.	1. Designate estate heirs. 2. Designate executor to administer and transfer estate assets. 3. Avoid statutory laws of descent by designating desired heirs in a will.	1. Name desired heirs as trust beneficiaries. 2. Provide for administration of estate property by a trustee.	1. Property automatically passes to surviving tenant. 2. Should make provisions for transfer if other tenants predecease the property owner.	1. Life insurance proceeds automatically pass to a named beneficiary.	1. Transfer property to desired heirs prior to death.
2. Provide adequate liquidity for the estate.	1. Reduce liquidity requirements by using a will to reduce transfer taxes, administration costs, and settlement costs.	1. Reduce liquidity requirements through irrevocable trusts which reduce the grantor's gross estate.	Not applicable.	1. Purchase and/or retain sufficient life insurance to meet the liquidity requirements of the insured's estate.	1. Not applicable.
3. Prevent erosion of estate due to taxation.	1. Use of a will reduces transfer taxes.	2. Reduce taxation by use of an irrevocable trust, which reduces the grantor gross estate.	1. Joint ownership eliminates taxation to the surviving owner.	1. Some life insurance proceeds are not taxable to the beneficiaries.	1. Giftgiving prior to death can reduce or eliminate estate taxes.
4. Prevent erosion of the estate due to administration and settlement cost.	1. Designate executor. 2. Stipulate that the designated executor may serve without bond. 3. Save probate time and cost by designating estate heirs.	1. Completed gifts in irrevocable trusts reduce the probate estate and associated time and costs. 2. Testamentary trusts may save time and costs associated with finding heirs and transferring property interests in probate.	1. Joint ownership pass outside of probate. Administration and settlement costs are reduced or eliminated.	1. Life insurance proceeds payable to a named beneficiary are not included in the insured's probate estate.	1. Completed gifts remove property from the donor's probate estate, thus eliminating the need for administration of gift property and lowering total administration and settlement costs.

CHAPTER III

METHODOLOGY

Since little research has been done regarding women's involvement in the estate planning process, an exploratory study was designed to attempt to determine the dependence of women's involvement in the estate planning process upon selected demographic and situational variables. The process included the development of an interview schedule, selection of a sample, collection of data, and statistical analysis of the data.

Development of an Instrument

The objectives of this study were to identify the extent of women's involvement in the estate planning process and to determine the extent to which involvement is dependent upon selected demographic and situational variables. An additional objective was to increase women's interest in estate planning and to encourage women to become involved in the estate planning process.

The researcher chose to use a personal interview schedule to collect the data rather than a mail survey. The response rate for a mail survey is generally expected to be low and the relative dollar cost high.

The interview schedule was developed to reflect the concerns about women's involvement in the estate planning process identified in the review of literature. Assistance with the content and wording of the questions was obtained by consulting with faculty members in the Family Resource Management Department and the personnel in the Survey Research Center at Oregon State University. Questions were developed concerning: women's involvement in the estate planning process; women's knowledge of where important papers are kept; who in the family made the decision to initiate the estate planning process; specific demographic data; and what plans the woman has to become involved in the estate planning process. (The questionnaire may be found in Appendix C).

The questionnaire was pretested by conducting personal interviews with six women. Minor revisions were made to clarify the questions and obtain additional information.

Selection of the Sample

A table of random numbers was used to draw a sample of telephone numbers from the Corvallis 1979-80 telephone directory. Business and foreign names were excluded.

The numbers thereby identified were telephoned between the hours of 7:00 p.m. and 8:30 p.m. on Monday through Thursday. If no one answered on the first attempt, a second call was made at approximately 9:30 a.m. the following day. When necessary, a third attempt was made the evening of the second day. If no one answered on the third attempt, the number was eliminated and the next number was called. If there was no female in the house, the number was eliminated and the next number was called.

When it was determined that there was a female in the house between the ages of 25 and 62 and that she was willing to participate in the study, an interview was scheduled. A letter confirming the time and date of the interview was sent after the telephone call. (See Appendix B for telephone script and letter of confirmation).

Collection of Data

The interviews were conducted by the researcher in either the home of the woman or at a convenient meeting place (e.g., her place of employment). Questions were asked about marital status, age, employment, occupation, education, income, health of family members, and if there was a special event that triggered her involvement in the estate planning process. Information about the extent of the respondent's involvement in the estate planning process was also solicited. The interview schedule may be found in Appendix C. The interviewing process began on January 17, 1980 and was concluded on February 15, 1980. Average interview time was 15 minutes, with specific times ranging between five minutes and one-half hour.

All of the women interviewed were cooperative once they understood that this interview was actually part of a research project rather than a ploy to get past the front door and then sell life insurance. Many respondents were concerned about the estate planning process and wanted information about free or inexpensive classes or seminars they could attend to get more information and help.

After the interview the majority of women asked questions concerning their own estate plans.

Analysis of Data

Descriptive statistics including frequencies and percentage distributions were compiled. The frequency data was coded and punched on computer cards ready for statistical analysis at the Oregon State University Computer Center.

The chi square test for independence was used to analyze the hypotheses. A chi square test is appropriately used to determine whether or not observations are mutually independent when the data are collected from a random sample (Mueller, 1977, p. 486). The statistical test determines if significant differences exist between two or more dimensions for categorizing data when the measures are expressed as frequency data.

Initial analysis used the Statistical Package for the Social Sciences program for chi square and was run at the Oregon State University Milne Computer Center. This initial analysis included two categories of involvement in the estate planning process: women's involvement jointly with her spouse, and women's involvement in the estate planning process alone. This categorization produced an unacceptable number of empty cells. Consequently the two categories were collapsed and the analysis was rerun using the Hewlett-Packard 97 Programmable Calculator incorporating the program for a 3 x K contingency table (Hewlett-Packard, 1976, p. 17-01). The statistical formula used for computing a chi square value is:

$$X^2 = \Sigma\frac{(O - E)^2}{E}$$

$$df = (r - 1)\ (c - 1)$$

where O = observed frequencies

E = expected frequencies $\left(E = \frac{\text{row total of the cells x column total of the cells}}{\text{Total sample size}}\right)$

df = degrees of freedom

r = number of rows in the contingency table

c = number of columns in the contingency table

Frequencies are entered in the cells of a contingency table. The computed value is checked for significance with the X^2 distribution table which indicates probabilities at various degrees of freedom. Significance is based on the probability that a particular deviation occurred by chance (Turney and Robb, 1968, p. 160).

CHAPTER IV

FINDINGS

This investigation was concerned with the dependency of women's involvement in the estate planning process on selected demographic and situational variables. Eighty participants responded to questions regarding their involvement in the estate planning process.

Response Rate

The goal was to interview 80 women living in Corvallis, Oregon and nearby communities who met the qualifications of being between the ages of 25 and 62 and willing to participate in the survey.

The sampling process produced a list of 431 telephone numbers to contact. One hundred sixty-eight persons were not at home after three phone attempts and 109 did not fit one or more of the above requirements. Seventy-four refused to participate. A total of 80 women completed the questionaire for a response rate of 51.9 percent.

Personal and Family Characteristics

Age of Respondent

The 80 respondents interviewed were divided into four age categories: those women between 25 and 34 years of age (30 respondents); 35-44 years of age (19 respondents); 45-54 years of age (20 respondents); and 55-62 years of age (11 respondents). The largest number of women were in the 25-34 age category and included 37 percent of the respondents (Table 2).

Table 2.

Age of Respondents

Age of Respondent	Frequency	Percent
25-34 years old	30	37
35-44 years old	19	24
45-54 years old	20	25
55-62 years old	11	14
Total	80	100

Age of Spouse

The 59 married respondents were divided into four age categories by the age of their spouse: spouses 25-34 years of age (13 respondents spouses); spouses 35-44 years of age (15 respondents spouses); spouses 45-54 years of age (14 respondents spouses); and spouses 55 years and older (17 respondents spouses). (Table 3).

Marital Status

Respondents were categorized by marital status with nine respondents in the never married category; 59 respondents reported being married; ten respondents were either divorced or separated; and two respondents were widowed. (Table 4)

Table 3.

Age of Spouse

Age of Spouse	Frequency	Percent
25-34 years old	13	22
35-44 years old	15	25
45-54 years old	14	24
55 years and older	17	29
Total	59	100

Table 4.

Marital Status

Status	Frequency	Percent
Never married	9	11
Married	59	74
Divorced/separated	10	12
Widowed	2	3
Total	80	100

Employment and Occupation

Forty-seven of the respondents were employed outside of the home, either part-time or full time. Thirty-one were not employed outside the home at the time of the interview, and two respondents were retired (Table 5).

Of the 59 spouses, 48 were employed. Five were not employed and six were retired (Table 6).

The majority of the women who reported having been employed outside the home (49 respondents) were employed in occupations that are classified as labor (13 respondents) and clerical (17 respondents). Nine respondents reported being employed in technical positions. Fewer women were employed in administrative (5 respondents) and professional (5 respondents) positions (Table 7).

Fifty-five of the 59 spouses were employed at some time during their lives. Of the 55 spouses who were employed, ten spouses were employed as laborers. The fewest number of spouses held clerical jobs (2 spouses). The spouses held more technical positions (17 spouses); administrative positions (11 spouses); and professional positions (15 spouses) than their wives (Table 8).

Table 5

Employment of Respondents

Employment Status	Frequency	Percent
Employed outside of the home	47	59
Not employed outside the home	31	39
Retired	2	2
Total	80	100

Table 6

Employment of the Spouse

Employment Status	Frequency	Percent
Employed outside the home	48	81
Not employed outside the home	5	9
Retired	6	10
Total	59	100

Table 7

Occupation of Respondents

Occupation	Frequency	Percent
Labor	13	27
Clerical	17	35
Technical	9	18
Administrative	5	10
Professional	5	10
Total	49	100

Table 8

Occupation of Spouse

Occupation	Frequency	Percent
Labor	10	18
Clerical	2	4
Technical	17	50
Administrative	11	20
Professional	15	27
Total	55	100

Dependents

Of the 80 respondents 41 had dependents living at home and 20 had dependents living away from home. Of the women with dependents living at home, 31 had dependents under 18 years of age; six had dependents over 18 years of age and four had dependents both under and over 18 years of age.

Two of the respondents reported having dependents under 18 years of age living away from home. Seventeen had dependents over age 18 living away from home and one respondent had dependents both under age 18 and over age 18 living away from home (Table 9).

Health of the Family

Of the 80 respondents, 73 reported their own health as good.

Five women reported being in fair health and two reported being in poor health.

Table 9

Number of Respondents Reporting Dependents Living at Home and Away from Home

Age of Dependents	Number of respondents reporting dependents Living in the home Frequency (percent)	Number of respondents reporting dependents living in the home Frequency (percent)
Under 18 years	31 (39)	2 (3)
Over 18 years	6 (7)	17 (21)
Under and over 18	4 (5)	1 (1)

Fifty-two of the respondents reported that their spouses were in good health. Six spouses were in fair health and only one spouse was reported to be in poor health.

Of the 50 respondents who reported having dependents, 47 reported their dependents were in good health and three reported dependents being in fair health. No respondent reported having dependents in poor health (Table 10).

Respondents were asked whether or not there were any unusual health problems in their family, such as cancer or heart disease. Forty-nine of the respondents reported no unusual health problems occurring in their families while 31 respondents reported that such problems were present in their families (Table 11).

Table 10

Family Health Status

Health Status	Health of the Woman as being:	Health of the Spouse as being:	Number of respondents reporting health of their dependents as being
	Frequency (percent)	Frequency (percent)	Frequency (percent)
Good	73 (91)	52 (88)	47 (94)
Fair	5 (6)	6 (10)	3 (6)
Poor	2 (3)	1 (2)	0
Total	80	59	50

Table 11

Unusual Health Problems in the Family

Health Problem	Frequency	Percent
Yes	31	39
No	49	61
Total	80	100

Education

Respondents were divided into five categories by the highest level of education they had completed. Three women had not completed high school; 11 were high school graduates; 20 had completed at least one year of college; 27 were college graduates; and 19 had completed graduate degrees (Table 12).

The sample was also categorized by the level of education completed by the spouse using the same five categories. One spouse had not completed high school; four spouses had completed high school; 11 spouses had completed at least one year of college; 12 were college graduates; and 31 spouses had completed graduate degrees (Table 13). This relatively high level of education for both respondent and spouse could have been influenced by the high education level for the Corvallis population (14.2 years as opposed to 12.3 years for the state of Oregon).

Table 12

Education of the Respondents

Educational level	Frequency	Percent
9-11 grade	3	4
High school	11	14
At least 1 year of college	20	25
College graduate	27	34
Post graduate	19	24
Total	80	100

Table 13

Education of the Spouse

Educational Level	Frequency	Percent
9-11 grade	1	2
High school graduate	4	7
At least 1 year of college	11	19
College graduate	12	20
Post graduate	31	52
Total	59	100

Income

The sample was divided into eight family income categories: Six women reported family income between $0 and $7,999; seven women had family incomes between $8,000 and $10,499; nine women had family incomes between $10,500 and $15,000; seven reported family incomes between $15,001 and $17,000; 19 had family incomes between $17,001 and $24,000; 21 reported family incomes between $24,001 and $35,000; there were nine women with family incomes between $35,001 and $50,999; and two women reported family incomes over $60,000 (Table 14).

Table 14

Annual Family Income

Income Range	Frequency	Percent
$ 0– 7,999	6	7
8,000–10,499	7	9
10,500–15,000	9	11
15,001–17,000	7	9
17,001–24,000	19	24
24,001–35,000	21	26
35,001–50,999	9	11
60,000 and above	2	3
Total	80	100

Women's Involvement in Estate Planning

Each respondent was queried about her involvement in the estate planning process by asking whether or not she had one or more of the identified estate planning tools. When the responses were tallied, it was determined that eleven of the respondents had only a life insurance policy; 12 held property jointly with right of survivorship, but had no other tools; three had only a will; and 50 respondents had two or more estate planning tools. Each of the five identified estate planning tools was used by one or more of the respondents (Table 15).

Table 15

Number of Women Reporting Having One or More Estate Planning Tools

Tool	Number of Women
Life insurance only	11
Property owned jointly with right of survivorship only	12
Will only	3
Two or more tools	50

Triggered Event

Respondents were asked what event motivated them to become involved in the estate planning process. Responses were divided into six categories: 1) change in status, such as marriage, birth of a child, retirement, divorce, etc.; 2) advice of others; 3) change in financial status; 4) illness in the family or death of a family member; 5) other, such as travelling or dangerous job of spouse; and 6) some reason other than a specific event. More of the respondents became involved in the estate planning process because of a change in status within the family than for any other reason. The specific frequencies are reported in Table 16.

Table 16

Response to question: What event(s) triggered you and/or your spouse to become involved in the estate planning process?

	Frequency	Percent
Change in status (marriage, birth of a child, divorce, retirement, etc.)	28	35
Advice of others	6	7
Change in financial situation	7	9
Death or illness in the family	7	9
Other (Travelling or dangerous job of spouse)	21	26
Reason other than a specific event (Thought it was important)	11	14
Total	80	100

Updated Documents

Of the 80 respondents 68 reported that either they or their spouse have life insurance and 40 reported having a will. Respondents were asked when was the last time they or their spouse updated their will or life insurance beneficiary designation. The responses were divided into six time period categories: never; less than five years; five to seven years; seven to ten years; and longer than 10 years. The majority of respondents or their spouses had updated their life insurance beneficiary designation less than five years ago. Seventeen respondents had never updated their life insurance beneficiary designation. Of those 40 respondents or their spouses with a will, the majority or 21 had updated their will less than five years ago. Seven respondents or their spouses had never updated their wills (Table 17).

Table 17

Respondents Having Updated Documents

Time Periods	Life insurance beneficiaries (percent)	Will (percent)
Never	17 (21)	7 (18)
Less than 5 years	32 (40)	21 (53)
5-7 years	6 (7)	2 (5)
7-10 years	4 (5)	5 (12)
Longer than 10 years	9 (11)	5 (12)
Totals	68	40

Estate Planning Attorney

Respondents were asked if they had an estate planning attorney jointly with their spouse or alone. The majority of respondents do not have an estate planning attorney either jointly with their spouses or alone. Only 12 (15 percent) of the married respondents had an estate planning attorney jointly with their spouses and one (one percent) had an estate planning attorney alone. Of the nine never married respondents only one reported having an estate planning attorney (Table 18).

Table 18

Response to Question: Do You Have an Estate Planning Attorney?

Response	Alone Frequencies (percent)	Spouse only Frequencies (percent)	Jointly with spouse Frequencies (percent)
Yes	2 (2)	0	12 (15)
No	78 (98)	59 (100)	68 (85)
Total	80	59	80

Important Papers

Respondents were asked where their important papers are kept: at home, in a safety deposit box, office, lawyer's office, or in some other location. The majority of estate planning documents possessed by the respondents are kept either at home or in a safety deposit box. The majority of respondents, 62 (77.5 percent) knew where these important documents are kept. Only 18 (22 percent) did not know where their family estate planning documents are kept (Table 19).

Table 19

Where Estate Planning Documents are Kept

Document	At Home	Safe Deposit Box	Office	Lawyer's Office	Other	Do not know where Kept	Total
Personal property inventory	36	10	1	2	1	5	55
Deeds	42	23	0	0	3	2	70
Insurance policies	47	15	3	0	0	3	68
Stock Certificates	14	19	1	1	3	2	29
Bonds	9	14	0	0	1	5	58
Wills	12	11	1	14	1	1	40
Trust Agreements	4	1	0	3	0	0	8

Future Participation in Estate Planning

Respondents were questioned concerning the possibility of their becoming involved in estate planning in the future. A list of possible actions was read and the respondent was asked whether she would plan definitely to engage, perhaps, or definitely not engage in each activity. The majority of the respondents were willing to make a committment to one or more relatively passive activities such as discussing estate planning with their spouse or reading existing documents. The activity least likely to be engaged in by the respondents was contacting a trust officer.

Given the preponderence of young respondents the latter finding is to be expected. The tabulations are presented in Table 20.

Table 20

Future Participation in Estate Planning

Activity	Definitely Will	Perhaps	Definitely will not	Don't Know/ No Answer
		Frequencies		
Discuss estate planning with spouse	53	5	0	2
Contact estate planning attorney	18	23	32	4
Contact trust officer	5	12	58	3
Contact life insurance agent	24	15	40	1
Read existing documents	47	9	14	10
Organize existing documents	40	4	6	30

Hypotheses Testing

Fourteen null hypotheses were used to test the dependence of women's involvement in the estate planning process upon selected demographic and situational variables. Each of the 14 null hypotheses was tested using the chi square test for independence. The level of significance was set at $p \leq 05$ indicating that there is a five percent chance that differences between the observed and expected frequencies are the result of sampling error. Of these, five null hypotheses were rejected and eight were retained. One hypothesis could not be statistically analyzed because of an insufficient number of observed frequencies in the cells.

H_o^1: Women's involvement in the estate planning process is not dependent upon marital status.

The chi square test for independence was run using a 3 by K program on the Hewlett-Packard 97 Programmable calculator. Since the resultant chi square value ($X^2 = 9.64$) was statistically significant ($p<.05$), the null hypothesis was rejected. The results of this study indicate that women's involvement in the estate planning process is dependent upon marital status.

Table 21 shows numbers of respondents in each cell. In the never married category, 78 percent of the respondents were either not involved in estate planning or had used only one estate planning tool (life insurance). Conversely, 72 percent of the married or widowed women and 70 percent of the divorced and separated women evidenced high involvement in the estate planning process. The results of this study provide evidence that women who have never been married are less likely to be involved in the estate planning process than women who are or who have been married.

H_o^2: Women's involvement in the estate planning process is not dependent upon the woman's age

Since the chi square of 20.38 was statistically significant ($p<.05$), the null hypothesis was rejected. The results of this

Table 21

Involvement in the Estate Planning Process
and Marital Status

	Never Married		Married or Widowed		Divorced or Separated	
	O[a]	E[b]	O	E	O	E
	% of N[c]	% of NM[d]	% of N	% of MW[e]	% of N	% of DS[f]
No involvement	1*	.45	2	3	1*	.55
	1.2	11	2.5	3	1.2	10
Low involvement	6*	2.59	15	17.5	2	2.9
	7.5	67	19	25	2.5	20
High involvement	2	5.96	44*	40.4	7	6.6
	2.5	22	55	72	8.8	70
Totals	9		61		10	

*Observed >Expected

N = 80; df = 4; X^2 = 9.64; (X^2 @ p =.05 is 9.49)

[a]indicates observed frequencies

[b]indicated expected frequencies

[c]indicates percent of sample total

[d]indicates percent of respondents never married

[e]indicates percent of respondents married or widowed

[f]indicates percent of respondents divorced or separated

Table 22

Involvement and Age of the Woman

	25-34 years old		35-44 years old		45-54 years old		55-62 years old	
	O[a]	E[b]	O	E	O	E	O	E
	% of N[c]	% of 25-34	% of N	% of 35-44	% of N	% of 45-54	% of N	% of 55-62
No involvement	2*	1.5	1*	.95	1	1	0	.55
	2.5	6.7	1.2	5	1.2	5	0	0
Low involvement	17*	8.65	3	5.46	2	5.75	1	3.16
	21	57	3.7	16	2.5	10	1.2	9
High involvement	11	19.88	15*	12.59	17*	13.25	10*	7.29
	13.7	37	19	79	21	85	12.5	91
Totals	30		19		20		11	

N = 80; df = 6; X^2 = 20.38; (X^2 @ p =.05 is 12.59)

*Observed>Expected

[a]indicates observed frequencies

[b]indicates expected frequencies

[c]indicates percent of sample total

study support acceptance of the research hypothesis: A woman's involvement in the estate planning process is dependent upon her age.

A pattern emerged in three age groups: 35-44; 45-54; and 55-62. Seventy-nine percent of the respondents in the 35-44 year age group, 85 percent of the respondents in the 45-54 year age group, and 90.9 percent of the respondents in the 55-62 year age group reported high involvement in the estate planning process. Fifty-seven percent of those respondents in the 25-34 age group indicated low involvement. This increasing percentage of respondents with high involvement with increasing age adds support to the acceptance of the research hypothesis that a woman's involvement in the estate planning process is dependent on her age (Table 22).

H_o^3: <u>Women's involvement in the estate planning process is not dependent upon the age of the spouse</u>.

Since the chi square of 17.28 is statistically significant ($p<.05$), the null hypothesis was rejected. The results of this study indicate that women's involvement in the estate planning process is dependent upon the age of her spouse.

Of the 80 women in the study, 59 had a spouse. Greater numbers of these women reported high involvement in the estate planning process as the age of their spouse increased. In all cases for women with spouses over age 35, the observed number of cases with high involvement in the estate planning process was greater

Table 23

Involvement and Age of the Spouse

	Spouse 25-34 years of age		Spouse 35-44 years of age		Spouse 45-54 years of age		Spouse 55 and older	
	O[a]	E[b]	O	E	O	E	O	E
	% of N[c]	% of 25-34	% of N	% of 35-44	% of N	% of 45-54	% of N	% of 55 and older
No involvement	1* / 1.7	.44 / 7.7	1* / 1.7	.38 / 7	0 / 0	.35 / 0	0 / 0	.43 / 0
Low involvement	8* / 13.6	3.1 / 62	3 / 5	3.56 / 20	1 / 1.7	3.32 / 7	2 / 3.4	4.03 / 12
High involvement	4 / 7	9.47 / 31	11* / 19	10.93 / 73	13* / 22	10.20 / 93	15* / 25	12.34 / 88
Totals	13		15		14		17	

*Observed >Expected

N = 59; df = 6; X^2 = 17.28; (X^2 @ p =.05 is 12.59)

[a]indicates observed frequencies

[b]indicates expected frequencies

[c]indicates percent of sample total

than expected. This trend supports the rejection of the null hypothesis and the acceptance of the research hypothesis that women's involvement in the estate planning process is dependent on the age of her spouse (Table 23).

H_o^4: Women's involvement in the estate planning process is not dependent upon employment status

The chi square value equaled 4.91 and was not statistically significant ($p < .05$), therefore, the null hypothesis was not rejected. The results of the chi square test for independence indicate that there is no relationship between a woman's being employed and her involvement in the estate planning process (Table 24).

H_o^5: Women's involvement in the estate planning process is not dependent on the employment status of the spouse

A chi square of 8.51 was statistically significant ($p < .05$) enabling the rejection of the null hypothesis.

Of the 59 respondents who had spouses, 55 were employed and four were not employed. Forty-two of the women whose spouses were employed were involved in the estate planning process, while only one woman of the four whose spouses were not employed had high involvement. The results of this study indicate that women's involvement in the estate planning process is dependent upon whether or not the spouse is employed. However, it should be noted that only four respondents reported that their spouses were

Table 24

Involvement and Employment of the Woman

	Employed/Retired		Not Employed/Disabled	
	O[a]	E[b]	O	E
	% of N[c]	% of ER[d]	% of N	% of ND[e]
No involvement	2	2.45*	2	1.55
	2.5	4	2.5	6
Low involvement	10	14.09*	13	8.91
	12.5	20	16	42
High involvement	37	32.46	16	20.54*
	46	76	20	52
Totals	49		31	

*Observed > Expected

N = 80; df = 2; X^2 = 4.91; (X^2 @ p =.05 is 5.99)

[a]indicates observed frequencies

[b]indicates expected frequencies

[c]indicates percent of sample total

[d]indicates percent of employed or retired respondents

[e]indicates percent of not employed or disabled respondents

not employed. The resultant low number of observed frequencies in the related cells could impinge on the statistical analysis and produce invalid results. Although the computed value of chi square ($X^2 = 8.51$) approaches significance at $p = .01$ (at $p = .01$, $X^2 = 9.21$) the rejection of the null hypothesis should be on a tentative basis and subject to further investigation (Table 25).

H_o^6: <u>Women's involvement in the estate planning process is not dependent upon the presence of dependents living in her home</u>

The chi square ($X^2 = .16$) was not statistically significant $p <.05$). Therefore, the null hypothesis was retained. The results of this study provide no indication that there is a relationship between a woman having dependents living in her home and her involvement in the estate planning process (Table 26).

H_o^7: <u>Women's involvement in the estate planning process is not dependent upon having dependents living away from the home</u>

The chi square ($X^2 = 2.80$) was not statistically significant ($p <.05$), therefore, the null hypothesis was retained. There were no statistically significant results to support the hypothesis that a woman's involvement in the estate planning process is dependent upon her having dependents living away from the home (Table 27).

H_o^8: <u>Women's involvement in the estate planning process is not dependent upon the health of the woman</u>

The chi square ($X^2 = 1.01$) was not statistically significant

Table 25

Involvement and Employment of the Spouse

	Spouse Employed/Retired		Spouse Not employed/Disabled	
	O[a]	E[b]	O	E
	% of N[c]	% of ER[d]	% of N	% of ND[e]
No involvement	1	1.86	1*	.14
	1.7	2	1.7	25
Low involvement	12	13.05	2*	.95
	20	22	3.4	50
High involvement	42*	40.08	1	2.92
	71	76	1.7	25
Totals	55		4	

*Observed >Expected

N = 59: df = 2; X^2 = 8.51; (X^2 @ p = .05 is 5.99)

[a]indicates observed frequencies

[b]indicates expected frequencies

[c]indicates percent of sample total

[d]indicates percent of employed or retired respondents

[e]indicates percent of not employed or disabled respondents

Table 26

Involvement and the Presence of
Dependents Living in the Home

	Number of respondents with dependents living at home		Number of respondents without dependents living at home	
	O[a]	E[b]	O	E
	% of N[c]	% of D[d]	% of N	% of NA[e]
No involvement	2 2.5	2.05 5	2* 2.5	1.95 5
Low involvement	11 13.7	11.79 27	12* 15	11.21 31
High involvement	28* 35	27.16 68	25 31	25.84 64
Totals	41		39	

*Observed >Expected

N = 80; df = 2; X^2 = .16; (X^2 @ p = .05 is 5.99)

[a]indicates observed frequencies

[b]indicates expected frequencies

[c]indicates percent of sample total

[d]indicates percent of respondents with dependents living in the home

[e]indicates percent of respondents with no dependents in the home

($p < .05$). Therefore, the null hypothesis was retained, The results of this study indicate that women's involvement in the estate planning process is not dependent upon the health of the woman (Table 28).

H_o^9: Women's involvement in the estate planning process is not dependent upon the health of her spouse

The computed value of chi square ($X^2 = .35$) was not statistically significant ($p < .05$). Therefore, the null hypothesis was retained. Only seven women reported having spouses in fair or poor health, making the results reported here inconclusive (Table 29).

H_o^{10}: Women's involvement in the estate planning process is not dependent upon the health of the dependents

Only three of the respondents reported having dependents in poor health. A chi square analysis would not be appropriate in this instance because of the number of empty cells and cells with a frequency lower than five. Consequently no statistical analysis was done and no conclusions are reported regarding the influence of the health of the dependents on women's involvement in the estate planning process.

H_o^{11}: Women's involvement in the estate planning process is not dependent upon there being any unusual health circumstances in the family

The chi square ($X^2 = .56$) was not statistically significant ($p < .05$). Therefore, the null hypothesis was retained. The results of this study indicate that women's involvement in the

Table 27

Involvement and Having Dependents
Living Away from the Home

	Number of respondents with dependents living away from home		Number of respondents without dependents living away from home	
	O[a]	E[b]	O	E
	% of N[c]	% of D[d]	% of N	% of NA[e]
No involvement	0 / 0	1 / 0	4* / 5	3 / 7
Low Involvement	4 / 5	5.75 / 20	19* / 24	17.25 / 32
High Involvement	16* / 20	13.25 / 80	37 / 46	39.75 / 62
Totals	20		60	

*Observed >Expected

N = 80; df = 2; X^2 = 2.80; (X^2 @ p = .05 is 5.99)

[a]indicates observed frequencies

[b]indicates expected frequencies

[c]indicates percent of respondents with dependents living away from home

[d]indicates percent of respondents with no dependents away from home

Table 28

Involvement and Health of the Woman

	Good health		Fair health	
	O[a]	E[b]	O	E
	% of N[c]	% of G[d]	% of N	% of F[e]
No involvement	4*	3.65	0	.35
	5	5	0	0
Low involvement	20	20.99	3*	2
	25	27	3.7	43
High involvement	49*	48.36	4	4.64
	61	67	5	57
Total	73		7	

*Observed >Expected

N = 80; df = 2; X^2 = 1.01; (X^2 @ p = .05 is 5.99)

[a]indicates observed frequencies

[b]indicates expected frequencies

[c]indicates percent of sample total

[d]indicates percent of respondents in good health

[e]indicates percent of respondents in fair health

Table 29

Involvement and Health of the Spouse

	Good health		Fair health	
	O[a]	E[b]	O	E
	% of N[c]	% of G[d]	% of N	% of F[e]
No involvement	2* / 3.4	1.76 / 4	0 / 0	.24 / 0
Low involvement	12 / 20	12.34 / 23	2* / 3.4	1.66 / 29
High involvement	38 / 64	38.63 / 73	5 / 8	5.1 / 73
Total	52		7	

*Observed>Expected

N = 59; df = 2; X^2 = .35; (X^2 @ p = .05 is 5.99)

[a]indicates observed frequencies

[b]indicates expected frequencies

[c]indicates percent of sample total

[d]indicates percent of spouses in good health

[e]indicates percent of spouses in poor health

estate planning process is not dependent upon any unusual health circumstances in the family (Table 30).

H_o^{12}: Women's involvement in the estate planning process is not dependent upon level of education attained by the woman

The value of chi square ($X^2 = 2.23$) was not statistically significant ($p<.05$). Therefore, the null hypothesis was retained. The results of this study indicate that women's involvement in the estate planning process is not dependent upon the level of education attained by the woman (Table 31).

H_o^{13}: Women's involvement in the estate planning process is not dependent upon the level of education attained by her spouse

The computed value of chi square ($X^2 = 4.01$) was not statistically significant ($p<.05$). Therefore, the null hypothesis was retained. The results of this study indicate that women's involvement in the estate planning process is not dependent upon level of education attained by her spouse (Table 32).

H_o^{14}: Women's involvement in the estate planning process is not dependent upon annual family income

The value of chi square ($X^2 = 10.62$) was statistically significant ($p<.05$). Therefore, the null hypothesis was rejected.

A pattern emerged indicating increasing involvement in the estate planning process as income levels rise. Eighteen respondents with incomes of $24,001-$35,000 reported high involvement in the estate planning process. The chi square analysis indicated

Table 30

Involvement and Unusual Health Problems in the Family

	Health problems		No health problems	
	O[a]	E[b]	O	E
	% of N[c]	% of HP[d]	% of N	% of NHP[e]
No involvement	1	1.55	3	2.45
	1.2	3	3.7	6
Low involvement	10*	8.91	13	14.09
	13	32	16	27
High involvement	20	20.54	33*	32.46
	25	65	41	67
Total	31		49	

*Observed >Expected

N = 80; df = 2; $X^2 = .56$; (X^2 @ p = .05 is 5.99)

[a]indicates observed frequencies

[b]indicates expected frequencies

[c]indicates percent of sample total

[d]indicates percent of respondents with unusual health problems in their family

[e]indicates percent of respondents with no unusual health problems in their family.

Table 31

Involvement and Education of the Woman

	Through high school		At least one year of college		College graduate		Post graduate	
	O[a]	E[b]	O	E	O	E	O	E
	% of N[c]	% of HS[d]	% of N	% of C[e]	% of N	% of CG[f]	% of N	% of PG[g]
No involvement	1* / 1.2	.70 / 7	0 / 0	0 / 0	2* / 2.5	1.35 / 7	1 / 1.2	.95 / 5
Low involvement	4 / 5	4.03 / 29	5 / 6.3	5.75 / 25	9* / 11.2	7.76 / 33	5 / 6.3	5.46 / 26
High involvement	9 / 11.2	9.28 / 64	15* / 19	13.25 / 75	16 / 20	17.89 / 59	13* / 16	12.59 / 68
Totals	14		20		27		19	

*Observed >Expected

N = 80; df = 6; X^2 = 2.23; (X^2 @ p = .05 is 12.59)

[a]indicates observed frequencies

[b]indicates expected frequencies

[c]indicates percent of sample total

[d]indicates percent of respondents whose highest level of education completed was high school

[e]indicates respondents whose highest level of education completed was at least one year of college

[f]indicates respondents whose highest level of education completed was college graduate

[g]indicates respondents whose highest level of education completed was post graduate

Table 32

Involvement and Education of the Spouse

	At least one year college		College graduate		Post graduate	
	O[a]	E[b]	O	E	O	E
	% of N[c]	% of C[d]	% of N	% of CG[e]	% of N	% of PG[f]
No involvement	0	.54	1*	.41	1	1.05
	0	0	1.7	8	1.7	8
Low involvement	6*	3.8	3*	2.85	5	7.36
	10	38	5	25	8	16
High involvement	10	11.66	8	8.75	25	27.59
	17	62.5	13.6	67	42	81
Total	16		12		31	

*Observed >Expected

N = 59; df = 4; X^2 = 4.01; (X^2 @ p = .05 is 9.49)

[a]indicates observed frequencies

[b]indicates expected frequencies

[c]indicates percent of sample total

[d]indicates percent of spouses whose highest level of education completed was one year of college

[e]indicates percent of spouses whose highest level of education completed was college graduate

[f]indicates percent of spouses whose highest level of education completed was post graduate

an expected frequency of 13.91. Similarly, 10 respondents with incomes greater than $35,001 reported high involvement in the estate planning process and the chi square analysis indicates an expected response of 7.29. This trend supports the acceptance of the research hypothesis that women's involvement in the estate planning process is dependent upon family income (Table 33).

Of the fourteen null hypotheses, five were rejected indicating that there is an association between women's involvement in the estate planning process and marital status, age of the woman, age of the spouse, a woman's spouse being employed, and annual family income. Table 34 presents a summary of the results of the chi square analysis.

Table 33

Invovement and Annual Family Income

	$0-10,499		$10,500-15,000		$15,001-17,000		$17,001-24,000		$24,001-35,000		$35,001 and above	
	O[a]	E[b]	O	E	O	E	O	E	O	E	O	E
	% of N[c]	% of 1[d]	% of N	% of 2[e]	% of N	% of 3[f]	% of N	% of 4[g]	% of N	% of 5[h]	% of N	% of 6[i]
No invovement	2* / 2.5	.65 / 15	1* / 1.2	.45 / 11	0 / 0	.35 / 0	1* / 1.2	.95 / 5	0 / 0	1.05 / 0	0 / 0	.55 / 0
Low involvement	5* / 6.3	3.74 / 38	6* / 7.5	2.59 / 67	3* / 3.7	2.01 / 43	5 / 6.3	5.46 / 26	3 / 3.7	6.04 / 14	1 / 1.2	3.16 / 9
High involvement	6 / 7.5	8.61 / 46	2 / 2.5	5.96 / 22	4 / 5	4.64 / 57	13* / 16	12.59 / 68	18* / 23	13.91 / 86	10* / 13	7.29 / 91
Totals	13		9		7		19		21		11	

*Observed >Expected

N = 80; df = 10; X^2 = 19.62; (X^2 @ p = .05 is 18.31)

[a]indicates observed frequencies

[b]indicates expected frequencies

[c]indicates percent of sample total

[d]indicates percent of respondents with annual family income of $0-10,499

[e]indicates percent of respondents with annual family income of $10,500-15,000

[f]indicates percent of respondents with annual family income of $15,001-17,000

[g]indicates percent of respondents with annual family income of $17,001-24,000

[h]indicates percent of respondents with annual family income of $24,001-35,000

[i]indicates percent of respondents with annual family income of $35,001 and greater

Table 34

Summary of the Chi Square Analysis

		Computed X^2 value	Value of X^2 at p=.05	Retained/Rejected
H_o^1	Marital status	9.64**	9.49	Rejected
H_o^2	Age of woman	20.38***	12.59	Rejected
H_o^3	Age of spouse	17.28***	12.59	Rejected
H_o^4	Employment of the woman	4.85*	5.99	Retained
H_o^5	Employment of the spouse	8.51*	5.99	Rejected
H_o^6	Dependents living in the home	.16*	5.99	Retained
H_o^7	Dependents living away from the home	2.80*	5.99	Retained
H_o^8	Health of the woman	1.01*	5.99	Retained
H_o^9	Health of the spouse	.35*	5.99	Retained
H_o^{10}	Health of the dependents -- could not be statistically tested.			
H_o^{11}	Unusual health circumstances	.56*	5.99	Retained
H_o^{12}	Education of the woman	2.23***	12.59	Retained
H_o^{13}	Education of the spouse	4.01**	9.49	Retained
H_o^{14}	Annual family income	19.62****	18.31	Rejected

*degrees of freedom = 2
**degrees of freedom = 4
***degrees of freedom = 6
****degrees of freedom = 10

CHAPTER V

SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

Summary

The purpose of this research was to examine the relationships between women's involvement in the estate planning process and selected demographic and situational variables. More specifically, the objectives of the study were 1) to determine the extent to which women's involvement in the estate planning process is dependent upon selected demographic and situational variables, and 2) to identify possible target audiences for estate planning programs.

This exploratory study included the analyses of 80 personal interview schedules. The schedule consisted of 36 questions concerning women's involvement in the estate planning process, knowledge about where important papers are kept, future plans for becoming involved in the estate planning process, and demographic questions.

The chi square test for independence was used to determine if there was a relationship between women's involvement in the estate planning process and selected demographic and situational variables. Fourteen null hypotheses were tested. Five null hypotheses were rejected indicating that a relationship exists between marital status, age of the woman, age of the spouse, employment of the spouse, and annual family income and a woman's involvement in the estate planning process. Based on the results the researcher proposes a hypothetical profile of a woman likely to have high involvement in the estate planning process. She would be married to a man 35 years of age or older; she would be 35 years of age or older, her husband would be employed, and they would have an annual family income of greater than $17,000.

A hypothetical profile of a woman with no involvement could not be constructed. However, it is posited that target groups for classes on the importance of estate planning could be unmarried women; women under 35 years of age; women who are employed; and women whose annual family income is under $17,000.

Conclusions

Of the 80 participants in this study only four were not involved in the estate planning process. Twenty-three (29%) women indicated that they only owned life insurance or owned property jointly with right of survivorship and had no other estate planning tool. By far the majority of the women (66%) are involved in the estate planning process and the majority of those involved have high involvement.

Women are interested in the estate planning process and learning how to use the process effectively. Many of the respondents asked where they could enroll in inexpensive estate planning workshops and/or seminars in order to increase their understanding of the estate planning process.

Recommendations

This study was exploratory in nature and was confined to a small sample in a university town. The accessible population is not representative of the population in general in that the average level of attained education is high, average income is above the average income for the state, and there is a greater than normal proportion of people engaged in professional occupations. A larger sample from a more heterogeneous population would provide the possibility of a more sophisticated, rigorous statistical analysis of the data.

This study was limited to women's involvement in the estate planning process and did not investigate married women's awareness of her spouse's estate plan. Since women tend to outlive men and inherit the couple's accumulated assets, and since the review of the literature revealed a tendency for authors to believe that women are uninformed about their husband's estate plans, it is recommended that this study be expanded to include such an investigation.

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APPENDIX A

Situations when it becomes necessary to update or revise a will or life insurance beneficiaries.

1. Marriage
2. Divorce
3. Birth of a child
4. Death of a child
5. Adoption of a child
6. Birth of a grandchild
7. Death of a grandchild
8. Marriage of a child
9. Divorce of a child
10. Increase in personal wealth
11. Decrease in personal wealth
12. Recipient of substantial wealth or inheritance
13. Death of a spouse
14. Purchase of life insurance
15. Making a substantial gift
16. Participation in a pension plan
17. Move to another state
18. Special circumstances relating to a child, or other dependent
19. Death of a parent or sibling

APPENDIX B

HOW POTENTIAL RESPONDENTS WILL BE ADDRESSED ON THE TELEPHONE

Hello, my name is Molly Weiss and I am a graduate student at Oregon State University in Home Economics. I am doing a study on women and estate planning and would like to interview women who are between the ages of 25 and 62 years of age. If you are over 25 I would like to visit with you and discuss the estate planning process. There is no information available on women and estate planning and you would be contributing to the understanding of women's involvement in the estate planning process by participating in the discussion. Our discussion would take about 30 minutes. Would you be willing to participate?

APPENDIX B

School of
Home Economics

Oregon State University

Corvallis, Oregon 97331 (503) 754-3551

LETTER SENT TO POTENTIAL PARTICIPANTS

Thank you for consenting to participate in my study. As discussed earlier, I will be visiting you on ____________________ at __________. The interview should take about 30 minutes.

I will be discussing the estate planning process with you. I will also be asking you questions about your occupation, marital status, number of dependents, and your income.

When I have completed interviewing all the women in my sample, I will construct a measure to show women's involvement in the estate planning process. I plan on using the data collected from this study to develop a workshop for women on estate planning.

You are free at any time not to participate in this study. If you have any questions, please feel free to call the Family Resource Management Department at 754-4992 or my house in the evenings (754-9914).

Thank you again for your cooperation in this study.

Sincerely,

Redacted for Privacy

Molly Weiss
Graduate Student
Family Resource Management

Redacted for Privacy

Virginia Dickinson, Ed.D.
Assistant Professor
Family Resource Management

MW:avb

APPENDIX C

INTERVIEW SCHEDULE

1. When you make decisions about your financial security, who helps you make these decisions?____________________________________.
2. What is your present marital status?
   1 Never married
   2 Married
   3 Separated
   4 Divorced
   5 Widowed
   9 DK/NA
3. What is your birthdate?___________________________________.
4. IF MARRIED, what is your spouse's birthdate?__________________.
5. Are you presently employed?
   1 Yes
   2 No
   3 Retired
   4 Disabled
   9 DK/NA
6. IF MARRIED, is your spouse presently employed?
   1 Yes
   2 No
   3 Retired
   4 Disabled
   9 DK/NA
7. Please describe your regular/previous job?________________________.
8. IF MARRIED, please describe the regular/previous job of your spouse ____.
9. Now I would like to ask you what types of estate planning your family is involved in. Which of the following types of estate planning, if any, (have you) (did you) <u>and</u> your spouse plan together?

	Yes	No	DK/NA
a. life insurance	1	2	9
b. lifetime gifts	1	2	9
c. property owned jointly with right of survivorship	1	2	9
d. trust	1	2	9
e. will	1	2	9

10. Who made the decision to initiate the family estate planning process?

	Self	Spouse	Together	Other
a. life insurance	1	2	3	4
b. lifetime gifts	1	2	3	4
c. property owned jointly with right of survivorship	1	2	3	4
d. trust	1	2	3	4
e. will	1	2	3	4

11. What types of estate planning are <u>you</u> alone actively involved in?

	Yes	No	DK/NA
a. life insurance	1	2	9
b. lifetime gifts	1	2	9
c. property owned jointly with right of survivorship	1	2	9
d. trust	1	2	9
e. will	1	2	9

12. Who made the decision to initiate your personal estate planning?

	Self	Spouse	Together	Other
a. life insurance	1	2	3	4
b. lifetime gifts	1	2	3	4
c. property owned jointly with right of survivorship	1	2	3	4
d. trust	1	2	3	4
e. will	1	2	3	4

13. IF MARRIED, what types of estate planning is your spouse (without you) involved in?

	Yes	No	DK/NA
a. life insurance	1	2	9
b. lifetime gifts	1	2	9
c. property owned jointly with right of survivorship	1	2	9
d. trust	1	2	9
e. will	1	2	9

14. Who made the decision to initiate your spouse's estate planning?

	Self	Spouse	Together	Other
a. life insurance	1	2	3	4
b. lifetime gifts	1	2	3	4
c. property owned jointly with right of survivorship	1	2	3	4
d. trust	1	2	3	4
e. will	1	2	3	4

15. If you have the following papers, where are they kept?

		At home	S.D.B.	Office	Lawyer's office	Other	DK/NA
	Personal property inventory	1	2	3	4	5	9
16.	Deeds	1	2	3	4	5	9
17.	Insurance policies	1	2	3	4	5	9
18.	Stock certificates	1	2	3	4	5	9
19.	Bonds	1	2	3	4	5	9
20.	Wills	1	2	3	4	5	9
21.	Trust agreements	1	2	3	4	5	9
22.	Other	1	2	3	4	5	9

23. Do you and/ or your spouse presently have an estate planning attorney?

	Yes	No	DK/NA
a. Self	1	2	9
b. Spouse	1	2	9
c. Together	1	2	9

24. IF MARRIED, do you know the name of your spouse's estate planning attorney?
   1 Yes
   2 No
   9 DK/NA
25. IF RESPONSE TO 9a IS 1, ASK: When was the last time you updated your life insurance beneficiaries?____________________.
26. IF RESPONSE TO 9e IS 1, ASK: When was the last time you updated your will?____________________.
27. IF RESPONSE TO 13e IS 1, ASK: When was the last time your spouse updated his will?____________________.

28. What event(s) triggered you (and/or your spouse) to become involved in the estate planning process?________________________.
29. How many dependents do you have living in your home?
    a. Child(ren) under 18 ______
    b. Child(ren) over 18______
    c. Child with handicap (under 18) ______
    d. Child with handicap (over 18) ______
    e. Parent(s) _____
    f. Other relative(s)______
    g. Other person______
30. How many dependents do you have living away from your home?
    a. Child(ren) under 18 ______
    b. Child(ren) over 18______
    c. Child with handicap (under 18)______
    d. Child with handicap (over 18) ______
    e. Parent(s)_____
    f. Other relative(s)______
    g. Other person______
31. Now I would like to ask a few questions about your family's health. Let's start with you.

	Good	Fair	Poor	DK/NA
a. Your health is	3	2	1	9
b. Your spouse's health is	3	2	1	9
c. Your dependents health is	3	2	1	9

32. Are there any unusual health problems in your family, such as a serious illness, like cancer, heart disease, physical disability, etc?
    1 Yes
    2 No
    9 DK/NA
33. What is the highest level of education you have completed?
    1 8th grade or less
    2 9-11 grade
    3 High school graduate
    4 At least 1 year of college
    5 College graduate
    6 Post graduate
    9 DK/NA
34. What is the highest level of education your spouse has completed?
    1 8th grade or less
    2 9-11 grade
    3 High school graduate
    4 At least 1 year of college
    5 College graduate
    6 Post graduate
    9 DK/NA
35. I have a list of somethings you might do when you are considering doing estate planning. As I read each one, would you please tell me if you definitely will, perhaps, or definitely will not plan to..

	Definitely will do	Perhaps	Definitely no	Other
a. Discuss estate planning with spouse	3	2	1	9
b. Contact an estate planning attorney	3	2	1	9
c. Contact trust officer	3	2	1	9

	Definitely will do	Perhaps	Definitely no	Other
d. Contact life insurance agent	3	2	1	9
e. Read existing documents	3	2	1	9
f. Organize existing documents	3	2	1	9
g. Other	3	2	1	9

36. What was your total family income before taxes for 1979 (approximately) SHOW CARD
    a. $0 - 7,999
    b. $8,000 - 10,499
    c. $10,500 - 15,000
    d. $15,001 - 17,000
    e. $17,001 - 24,000
    f. $24,001 - 35,000
    g. $35,001 - 50,999
    h. $60,000 and above