

Will Adoption and Life Events among Older Households

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Abstract

This study examined the relation between life events and the likelihood of older adults adopting a will or trust. Several studies have examined the characteristics of those who have adopted wills. However, previous studies on will adoption have not examined how major life events that the individual experiences correlate with will adoption. The occurrence of stressful life events, or the anticipation of such events, may motivate the individual to take observable actions. An understanding of how life events impact the adoption of wills may provide for a targeted approach in educating the general population on the importance of having a written will.

Previous research has found that factors such as education, net worth, income, race, and age have been commonly observed characteristics of will holders (Goetting & Martin, 2001; Lee, 2000; O'Connor, 1996; Rossi & Rossi, 1990; Simon, Fellow, & Rau, 1982). Married individuals are more likely to have a will than single individuals and widowed men are more likely than widowed women to have a written will (Rossi & Rossi, 1990). The affect of individual health on having a will is inconsistent in the literature (Goetting & Martin, 2001; Lee, 2000; Nuckols, 1982).

While controlling for previously identified factors, estimated logit models for adopting a will or trust revealed that three life events were significantly related to adopting a will, these were becoming a widow, being diagnosed with cancer, and having a positive change in assets. Older adults who remained married or retired during the period of observation were more likely to add a trust relative to those who experienced a change in marital status or did not retire. Being diagnosed with cancer had a greater marginal affect in predicting the adoption of a will than homeownership. In addition to the gradual process of individuals adopting wills as age and wealth increases (Lee, 2000; Rossi & Rossi, 1990; Simon, Fellow, & Rau, 1982), this study provides evidence that stressful life events are also associated with adopting wills and establishing trusts. The occurrence of specific life events may result in older adults being more willing to receive and implement educational material on the importance of adopting wills, thus increasing the number of will holders in the general population.

References

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Endnotes

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