

# Just the Two of Us: Estate Planning for the Childless Dual-Income Household

Article By:

Estate Planning

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If you've had the privilege of hanging around a group of excited estate planners, at one point or another the abbreviation "DINK" may have been thrown into the conversation. For those who are not experts in estate planning lingo, "DINK" stands for dual income no kids, which is unsurprisingly becoming much more prevalent in American society. As the population becomes increasingly educated and career focused, many couples are opting for client conferences over PTA meetings and electing to forego parenting altogether. However, the choice to not have children does not make the need for an estate plan any less important.

Many individuals prematurely conclude that estate plans are only useful for securing wealth for later generations, including children or grandchildren. While passing wealth down to descendants is certainly assisted by a properly-crafted estate plan, it is by no means the only benefit. The advantages of a complete estate plan -- including documents such as a will, revocable trust, durable power of attorney, and designation of patient advocate and living will -- can be realized by all persons. These benefits include, but are certainly not limited to:

1. **Balance of financial, charitable, and personal goals.** Estate plans are perhaps even more important for individuals with no children. While persons with children are often concerned about preserving their wealth for future generations, this is not the case for a DINK. DINKs may instead hope to see their wealth distributed to other family members, friends, charities, or even a beloved pet; without an estate plan, state law decides whom will inherit your assets. An estate plan is exactly where a DINK's personal and charitable intentions can be expressed. In addition, for those charitably inclined DINKs, more complex planning through charitable trusts may be a more beneficial gifting vehicle rather than a simple outright gift. Charitable trusts are an effective way to save on income and estate taxes, secure a monetary benefit, and give to charity.
2. **Health Care Planning.** A Designation of Patient Advocate and Living Will document is important for any individual over the age of 18, and particularly important for a DINK couple. In a Designation of Patient Advocate and Living Will document a Patient Advocate is named to make health care decisions if an individual becomes incapable of making those decisions for himself or herself. This includes the authority to make end-of-life decisions. For many families, as a parent(s) ages, children will assist their parent(s) with health care matters and

naturally step into the role of a caretaker. Thus, a person or couple with children will often name a child as their Patient Advocate, following the other spouse's death or disability. However, for DINKs, apart from the immediate connection between husband and wife, that sort of relationship is often missing. Thus, selecting a Patient Advocate and discussing health care goals with the Patient Advocate becomes of great importance. Careful selection and a meaningful discussion with a Patient Advocate will help assure that a DINK's health care is properly looked over when he or she is no longer capable of doing so.

3. **Prevent Exploitation.** It's a sad fact that as we age we often become more susceptible to financial exploitation. This is particularly true for DINKs, who do not have children or grandchildren to watch for and prevent this sort of abuse. Therefore, establishing a long term care and financial plan early on is invaluable. By establishing such a plan, DINKs can engage the appropriate parties, such as professionals, friends, or more distant family members to carry out their plan. In addition, an estate plan can be drafted to include specific provisions to help avoid potential future exploitation through fiduciary, distribution, or accounting provisions.

The above discussion only highlights a few of the benefits that an estate plan can offer to a DINK household. No matter the size of a family or the weight of their nest egg, an estate plan can help manage later uncertainty. Therefore, instead of expecting the unexpected, plan for the future today.

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