



PLANNING FOR FAMILIES WITH MINOR AND YOUNG ADULT CHILDREN

PROTECT YOUR MINOR CHILDREN BY NAMING A GUARDIAN

Protect your minor children by naming a guardian for your minor children. A court must still approve the parents' choice. However, the courts almost invariably honor the parents' wishes in appointing a guardian, unless the person they've selected is grossly unfit.

WHO SHOULD YOU CHOOSE TO BE THE GUARDIAN OF YOUR CHILDREN?

Your first instinct would be to look at family and close friends, but sometimes that does not yield many promising prospects. The choice may not be easy, but it is imperative that you make it now before it's too late.

WHEN PARENTS DON'T LEAVE INSTRUCTIONS REGARDING THE CARE OF MINOR CHILDREN

When parents don't leave instructions in a will or a living trust regarding the care of their minor children, the court will decide on a guardian based on the best interests of the child. **Ideally, judges want to move a child into the care of a guardian the child knows very well.** This minimizes the disruption in his or her life at a traumatic time.

AFTER THE DEATH OF ONE PARENT

When parents don't die together in a common accident or disaster, the surviving parent always retains custody of the child; this is not a guardianship situation. Another individual would be appointed as guardian only at the death of the second parent.

THE RISKS OF THE FOSTER SYSTEM

If you do not name a guardian in your will or living trust, Child Protective Services will place them with foster parents. **You have no guarantee whether your children will remain together.** A judge will have the children stay with the foster parents until a family member or someone who knows and loves your children files a petition with the court to be appointed as the guardian of your children. This is time-consuming and expensive. This may be avoided by naming a guardian in your will or living trust.

MANAGEMENT OF INHERITANCES FOR MINOR CHILDREN AND YOUNG ADULT CHILDREN

Do you want your minor children or even your young adult children to receive their entire inheritance in a lump sum? **With proper planning, especially using a living trust, you can state that you want your children to receive their inheritance over time** such as a third at the age of 25, 35 and 45 years. This will provide your children with money when the graduate from college and give them a start in life. This will provide your children with money at the age of 35 to assist them with a down payment on a home and mortgage payments as well as educational payments for their own children. At 45 years of age they will receive their last payment which hopefully will be invested properly and last them into their golden years. The Trustee can pay for their health, education, maintenance and support prior to age 25.