



OF HEARTS AND MINDS

Estate Planning for Families with Kids

If you are a parent and have children, this series on estate planning for families with kids is designed to address your basic estate planning questions.

When I meet with clients with children under the age of 18, I talk in terms of Hearts and Minds. Imagine a world where you and your spouse are gone and you have left behind young children under the age of 18. I am pleased to report that the probability of both spouses dying and leaving young children is extremely rare. Nonetheless, in my experience, this possibility rightly motivates couples with young children to complete their estate planning.

If you stop and think about it, if you are not there, then you need a team of family, friends, and trusted advisors to step in and fill the void. In simple terms, you need a Heart and a Mind to replace you.

The Heart is the person who will replace you as a parent; the Mind will oversee the assets you have left behind for the benefit of the children. You will want to have in place an emergency plan so that your children may be cared for in the hours and days after a tragic joint catastrophe. After all, it takes time to formalize a guardianship and gather assets.

Planning for families requires consideration of several matters which we will review in upcoming articles which will cover these selected topics:

- Should a couple have as the centerpiece of their plan a will or a living trust? In what circumstances is a will better than a trust?
- How does a couple plan for the care and nurturing of their children if the event of an unforeseen catastrophic event such as a car or airline accident?
- What is a guardianship and how is a guardianship established? - What are the ins-and-outs of planning for special needs kids?
- How a couple can use trust planning to protect their children from themselves, creditors and predators.
- What does a couple need to consider when creating an estate plan that will work for them and their family?

We hope you find this series of articles informative and useful. The articles are aimed at demystifying the estate planning process and providing you with information that will make you better prepared to work with your professional team in crafting an estate plan that will meet the needs of your family. Good estate seeks to accomplish two goals. First, a good estate plan that you understand will provide a good night's sleep. Second, in the event of incapacity or death, a good estate plan will provide for the care of your children pursuant to guidelines established by you and will provide for the dignified and orderly distribution of your assets at the time you want, in the form you want and at the least cost to the ones you love.