



## GUARDIANSHIP OF MINOR CHILDREN

For parents with minor children, one of the most important reasons for estate planning is to ensure that provisions have been made for the children. While it can seem overwhelming to deal with all the issues involved, consider what would happen if the parents died without a will, with no provisions for guardians, and without adequate money to help raise the children. One of your most important parental responsibilities is to make sure that does not happen.

Some items to consider include:

- **Select the guardian.** There are two kinds of guardians: guardians of the person (who feed and decide where schooling occurs, pick doctors, etc.) and guardians of the estate (who pay the bills for the child's care). The same individual, or individuals may but does not have to serve in both capacities. While your first inclination may be to select parents, make sure they have the energy to raise the children. A better alternative may be a sibling or friend. If you have several children, decide whether it is reasonable to expect one person to raise them all. You may want to name more than one guardian to serve as the caregiver and the bill payor; nevertheless, care should be taken to ensure that the guardians will work together to keep the children as close as possible. If the person designated lives in another city or state, consider whether you want to uproot your children while they are going through the trauma of their parent's death.
- **Talk to your selected guardian.** Once you've settle on the guardians, discuss your decision with the persons and ensure he/she/they is willing to take the responsibility of the position. Naming contingent guardians in case your first choice is unable or unwilling to serve is important, as is establishing a mechanism for succession of guardians.
- **Make adequate financial arrangements.** You will not want your children to be a financial burden, or their presence may be resented by the guardian (or the guardian's immediate family). Determine how much will be required for living expenses, hobbies, medical expenses, and college. Other items which may be considered include: will your guardian's home comfortably accommodate your children, or should you provide funds for an addition to the home. Always try to include a financial cushion so there are funds available for emergencies.

• **Decide who should manage your children’s finances.** The person with physical custody of your children may not be the best person to handle their finances. Thus, you may want to select other individuals for that role. You should also consider whether trusts should be established now or in your Will for the children’s expenses and how and when the funds should be distributed when the children reach adulthood.

• **Discuss your philosophy and desires for your children with those you select and be comfortable that they understand and will respect your intentions for your children.** An instruction letter setting this out is a wonderful tool for a guardian to use as a reference in performing the assumed duties of a parent. Your children should be raised according to your beliefs. Make sure to indicate your preferences for education, religion, lifestyle, and other important issues.

• **Review your choice of guardian every year.** As your children age, you may realize that the person you originally selected to serve as the guardian is no longer the right choice.