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ESTATE PLANNING GUIDE FOR PARENTS WITH MINOR CHILDREN

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Introduction

Effective estate planning requires a basic understanding of planning issues. With this information, you will be able to make better decisions.

This information is aimed primarily at parents with minor children. It is especially important for parents with minor children to have a will. With a will, you can better ensure that your children are suitably taken care of, both personally and financially.

Some of this information assumes that parents are married. However, with respect to estate planning involving minor children, this information applies equally to a single parent. What is different is that a trust you create for your children would be the primary beneficiary upon your death rather than a spouse.

Dying Without a Will

The birth of a child is often the first time many consider having a will. A person who dies without a will is said to die intestate. You will better appreciate what a will may do by realizing what would happen if you died intestate.

Where a person dies without a will, the person's property passes to that person's heirs. The heirs are sometimes referred to as one's next of kin. The heirs of a married person with children are the person's spouse and children. In Illinois, the spouse receives one-half of the estate and children receive the remaining one-half. With a slight variation, Missouri law is the same. If not married, the entire estate passes to the children.

If the children were minors, a guardian would hold their inheritance for them. This would usually be a parent, if any, or a close relative. However, a court makes the decision on who the guardian will be. Survivors may disagree as to who should be appointed which can result in ill feelings. The guardian must regularly report to the court resulting in added work and expense.

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The assets held by the guardian are held for each respective child you may have. In other words, the assets of one child may not be used for another even where necessary or appropriate. When the child attains age 18 years of age, the property is turned over to that child regardless of whether actually able to handle the assets.

Handling an estate where there is no will is usually more time consuming and costly than would be required with a will. This is especially the case where minors are involved because minors may not waive their rights in the same manner as adults.

Determine Your Estate Planning Objectives

Estate planning should involve a determination or review of one's personal objectives. Sometimes they are obvious. Other times they are not.

Where there are minor children, estate-planning choices are usually obvious and clear … take care of your children. Just how this is accomplished, however, does involve choices. Among others, you must decide who will care for your children and their finances. These are important decisions for every parent.

Gather Your Financial Information

To properly plan your estate, you should gather your financial information. A financial advisor, life insurance agent or accountant is sometimes helpful in organizing this information. If your financial affairs are not complicated, this information probably may be conveniently compiled without assistance. However, it is advisable to develop a relationship with a financial person early.

These are the typical objectives of a parent with minor children …

- ✓ Where married, most parents want to leave their entire estate to their spouse. Exceptions may exist, however, for individual assets or where there are children by a prior marriage.
- ✓ Special provisions are usually made for minor children. Typically, property is managed for the children until the youngest attains an age beyond 18, such as 21, 23, 25, or even 30. This is because the children are not able to properly manage their likely inheritances.
- ✓ Because parents frequently travel with minor children and the possibility exists that deaths could occur together, parents should designate how assets would be distributed in the event not survived by a spouse or descendant.
- ✓ Parents may and should designate a guardian for any minor child and the child's finances.

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When gathering your financial information, prepare a listing that at least includes this information:

- Description of each asset.
- How the asset is owned.
- Beneficiary designations, if any.
- Value of the asset.
- Debt on the asset.

There are many common ways to own property. It is important to understand how things are held because this may affect your estate plan.

The form of ownership affects how an asset passes on death. Some assets are known as "probate assets." This means they pass as you provide in your will. Other assets are "non-probate assets." These assets pass outside of a will. This means that your will has no effect on those assets. Examples of non-probate assets are property held in joint tenancy, a home held as tenants by the entirety, or assets, such as insurance, with a designated beneficiary. These assets pass by operation of law or contract to the joint tenant or designated beneficiary. Assets, which are individually owned, or a person's individual undivided ownership in property, however, are governed by a will.

Common Ways to Own Property:

- ✓ **Individual**: Property may be owned in one's own name. This property will pass as you provide by will.
- ✓ **Tenants in Common**: Where property is owned as tenants in common, an undivided share is owned that passes just like property individually owned. It does not pass to a co-owner.
- ✓ **Joint Tenants**: If property is held jointly, it will pass to the co-owner automatically on death.
- ✓ **Tenants by the Entirety**: Tenants by the entirety is very much like joint tenancy, but is available only to married couples. Upon death, the property passes to the surviving spouse. What is important is that creditors of only one spouse may not claim the property; the creditors must have a claim against both spouses. Also, neither spouse can deal with the property separately. In Illinois, only a couple's home may be held as tenants by the entirety; in some other states, including Missouri, most all property may be held in this way.
- ✓ **Beneficiary Forms**: Property may have designated beneficiaries. The beneficiary will then receive the property on death. Payable on death (POD) or transfer on death (TOD) designations, insurance beneficiaries, and IRA, 401k or other retirement beneficiaries, are common examples. Missouri even allows beneficiaries to be designated by deed.

The distinction between probate and non-probate assets can be very significant. Where an individual desires to fund a trust in a will or make special gifts, it will only be funded with probate assets. Similarly, joint tenancy and beneficiary designations may defeat the directions in a will. Therefore, it is very important to make certain that non-probate forms are used only where clearly intended.

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Will May be a Backup

A will may be a backup to joint tenancies or other forms of ownership. In other words, a will only applies if no other provisions apply to transfer property upon death. This is often the case for married individuals. Although less frequent or advisable, even single individuals may utilize these forms of ownership.

For most couples, joint tenancy, beneficiary designations and the like are used so that assets conveniently pass to the other upon death. In general, this is appropriate. However, there may be exceptions even for married couples and these exceptions usually apply for single persons.

A few major exceptions are:

- **Non-marital Property:** Some states, including both Illinois and Missouri, classify certain property as non-marital in the event of a divorce. The significance of non-marital property is that a court would be required in these states to assign that asset to the individual owning the non-marital property. Among the non-marital property is property acquired by gift or inheritance, and property acquired prior to marriage, as well as the increase in value and income from the property. Rights to non-marital property are better assured if property is kept separately.

- **Children by Prior Marriage:** Where an individual has children by a prior marriage, that individual often wishes to dispose separately of property to those children. To facilitate this, property is to be separately owned.

- **Special Circumstances:** Special circumstances may also impact the decision on how to hold title to property. For example, a spouse may be unable or unwilling to manage finances.

It is important to recognize that even where property is separately held, a spouse may have certain rights. In Illinois and Missouri, for example, a surviving spouse may renounce a will and receive one-third of the entire estate where there are descendants and one-half of the entire estate where there is no descendant.

Be Careful of the Unintended Consequences of Joint Tenancies and Beneficiary Designations

The distinction between probate and non-probate assets may be very significant. Despite the simplicity of non-probate methods of ownership, they may have unintended consequences. Use of these forms of ownership may actually prevent or conflict with an estate plan. Joint tenancies and beneficiary designations require special attention.

Joint tenancies or beneficiary designations may well be appropriate in some circumstances. Couples who are not concerned with estate taxes often hold property in joint tenancy or name each other

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beneficiary. However, where you have minor children, it is seldom advisable to name your children or others as a joint tenant or beneficiary. Your assets should be placed in a trust for your children. A surviving spouse might do the same where there is a sole child. These estate-planning tools may be useful where a special gift is intended for a specific beneficiary. Beneficiaries may be appropriately named on insurance and retirement plans as well, provided the impact of a beneficiary's death is contemplated and carefully addressed.

What is important is that you clearly understand all the consequences of joint tenancies and beneficiary designations. Very often, these consequences are not known.

Children's Assets

A child may have assets of their own or a parent may hold assets with a child. It is important to carefully determine whether these assets are appropriately held and titled.

Many children will have accounts held for them under the Uniform Transfers to Minors Act. The account may include assets that the child has acquired through gifts or otherwise. It is important to realize that these funds belong to the child and are not governed by the terms of a parent's will. Although the custodian may use the funds for the child, they must eventually be transferred to the child. Depending on the source of the funds, the account is to be delivered to the child at age 18 or 21. For most gifts, age 21 applies. The custodian is ordinarily a parent. Successor custodians may be specified, which is often advisable where there is a divorce.

For a variety of reasons, a parent may wish to co-own property with a child. Where the child is a minor (and, for that matter, in most other circumstances), this is seldom advisable. If funds belong to a child, they should be titled in the child's name. If they belong to a parent, they should be in the parent's name. If a parent wishes to be assured that a minor child will receive an asset, a trust or other means should be used to make certain that the child's interests would be protected.

Provisions of a Will of a Parent with Minor Children

General Considerations

A will is a legal document by which a person directs how assets are to be distributed upon death. The most common estate-planning vehicle is a will. Wills are convenient and easily modified.

Upon the death of an individual, a person's will is submitted to the court for official recognition of the instrument or probate. This process is now routine in most cases. A legal representative, usually called an executor, is appointed. The legal representative collects the individual's assets, pays any debts, taxes or other obligations, and ultimately distributes the assets as directed by the will.

Wills are not always submitted for probate. Where assets are held in a non-probate form, such as joint tenancy, it may not be necessary to probate a will. It is often unnecessary to probate a will of

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the first spouse to die for this reason. A will serves as a backup to be utilized only at the death of the surviving spouse.

Most individuals benefit from having a will. Not only does it make clear a person's wishes but also facilitates administration of one's estate.

Introductory Provisions

Wills usually include some introductory provisions. Although they may vary, they often include a description of one's family and a direction that debts are to be paid.

Where minor children are involved, it is a common practice to include a provision stating that there may be future-born children. In this way, your intention to include any such children is stated. They will be treated in the same manner as any child or children you now have. Although you may want to update your will when a child is born, that would not be essential.

Another provision sometimes included in a will is a survivorship requirement. For a beneficiary to be included, the beneficiary must survive a certain number of days, such as 30 days, after your death. By including such a provision, your intention can be better achieved at lesser cost where deaths of beneficiaries occur shortly after the death of the individual. The estate passes to those you wish, rather than the manner in which the beneficiary's estate would pass and also avoids the need for assets passing through two separate estates.

Special Provisions

Some wills include special provisions. These are not particularly common in wills for parents with minor children. However, whether such provisions are desired should be considered. There may be items of personal property you want to pass to someone specifically. Also, special provisions may be made with regard to separate property such as inherited or business property.

Provisions for Spouse

Where an individual is married, it is customary to leave one's estate outright to the spouse. Of course, circumstances may warrant deviation from that. An example would be where a special provision for other assets is included or there are children by a prior marriage. There may be other circumstances where this might be appropriate as well.

Trust for Children

One of the great advantages of a will where minor children are involved is that an individual may establish a trust for the benefit of those children. By using a trust, others are designated to administer monies for your children.

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Under the terms of most trusts, the assets of an individual or couple with minor children are placed into a trust rather than given directly to the children. If a couple were married, this would take place after the death of both spouses. For a single individual and under other circumstances, this would take place immediately on the death of the parent.

Trust Benefits

Placing your assets in trust does not mean your children do not receive immediate benefit. Your trustee may use trust assets to provide for your children. However, what, when and how to use the money is up to the trustee … and not your children.

If a trust were not used, assets given to a child would pass as earlier discussed. Each child would receive a share, a guardianship would need to be established for the child to administer the assets, and the child would receive those assets at age of 18.

Trusts provide greater flexibility. The provisions may vary. The most common approach is for your assets to be held in a single fund for the benefit of any children you might have. Each child does not have his or her own share. The assets of the trust are then used for your children as may be needed until the youngest child attains a specified age, usually, 21, 23, 25, or 30. The trustee has the discretion to use the money as the trustee sees fit. Distributions need not be equal. Just as you would have done, the trustee will do what is best for your children.

The trust will usually provide that upon the youngest child attaining the specified age, the assets pass equally to any children. If a child was deceased, the child's share would instead pass to the child's descendants, if any. If the child has no descendant, it then passes to the other child or children or their descendants. In-laws and step-children are not included.

Assets passing to descendants are usually said to pass “per stirpes,” or by right of representation. This means that where a child predeceases you, that child's share would pass to his or her descendants. If, for example, an individual has three children, one of whom is dead but who left two children, the estate is still divided into three shares. However, the grandchildren (the children of the deceased child) share a one-third interest; each grandchild receives a one-sixth interest.

Although most parents keep the assets of a trust in a single fund for the benefit of all children, others apportion the trust into separate shares. In this way, each child has his or her own individual trust. This method is not especially common except where great variations in the age of children exist. The reason it is not common is because most parents prefer having all of the assets available for the benefit of any child who needs it without regard to equality.

Other approaches or a combination of approaches may be used as well. Where some children are on their own, for example, a separate education fund might be established with the other assets distributed among or held in trust for your children. It may be appropriate to keep a single trust for children and then divide it when the youngest child attains a specific age but still delay final distribution. Distributions may be divided as specific ages are reached. What is important to keep in mind is that despite a usual pattern, these trusts may be established however you wish.

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Special care should be taken in selecting a trustee. As the name implies, the trustee must be trustworthy. The individual should not be prone to financial problems or dishonesty however innocent. Most individuals select a relative or close friend as the trustee. Where relatives are not available or suitable, a bank or trust company is usually selected.

Remember …
A *trustee* must be someone you can *trust* with your children's money.

Special Family Considerations

Special family considerations should be taken into account in your will. The three most frequent issues that come up are these:

- **Ex-spouse**: Where there has been a divorce or the parents of a child were never married, it may be appropriate to take special precautions to assure that the other parent or that parent's family will not receive any interest in a child's or grandchild's estate if they die before receiving their interest in your estate. Ordinarily, the share of a child who dies after the person who writes a will goes to the child's parents and siblings or their descendants which means that an ex-spouse could be included.

- **Disabled Child**: If you have a child who is disabled, special provisions may be required to hold the child's interest even after the child attains a specified age. In some circumstances, a trust will allow only for the child's special needs.

- **Children by a Prior Marriage**: Where there are children by a prior marriage, it may be appropriate to include provisions to protect their interest in your estate.

What is important is that you address any special circumstances.

Retirement Plans and Insurance

Retirement plans and insurance can be significant assets for some with minor children. Where this is the case, it may be appropriate to include special provisions in a will to consider those assets.

If a retirement plan or insurance policy is payable to any minor children, they receive control of the benefits at 18 years of age. If payable to one's estate, this problem is avoided.

It is possible to make the trust established in one's will the beneficiary which allows not only the delay of children receiving their interests but also deferral of income taxes. Some wills may include a provision to consider retirement plans and insurance. This is becoming more common where the amount of the retirement plan or insurance is substantial. Where this is done, a spouse (if any) is often named as the primary beneficiary with the trust as the alternate beneficiary.

Special consideration should be given to the income tax consequences of naming one's estate or, instead, the trust as beneficiary of a retirement plan. When one's estate is named, income taxes may

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be accelerated because they are not “stretched out” over a beneficiary’s lifetime. A trust may be written to avoid that and, so, for larger retirement plans, designating the trust as an alternate beneficiary is usually advisable.

Alternate Provision Where No Descendant Survives

Because parents with minor children often travel together, the possibility of common deaths must be considered. Therefore, it is often advisable to have an alternate provision in the unlikely event no descendant survives.

Many different provisions may be used where there are common deaths. If a married couple is involved, the most common disposition is to provide that one-half of the combined estate passes to each spouse's heirs without regard to the other. The spouse's heirs would usually be their parents and brothers and sisters and the descendants of any deceased brothers and sisters. Customized provisions could be included, however. A will may be more selective as to family beneficiaries or even include others, such as friends or charities.

If no alternate provision is made, the disposition of assets in the event of common deaths is a matter of circumstances and which person happened to survive. If a parent would be the last surviving family member, the entire estate would then pass to that parent's heirs. Nothing would pass to the other parent’s heirs. If a child was the last survivor and then died, it would then pass substantially in the manner described previously, that is, one-half to each spouse's heirs. This assumes that the child had no will (which would be possible once the child attained 18 years of age).

Where a single parent is involved, the alternate provision may be all the more critical. If, for example, a parent would die and be survived by a child, the child's other parent would receive the estate if the child dies as a minor thereafter. This is seldom the intended result.

Executor

The will designates an executor. The executor handles the estate during the period of administration. After administration is completed, the assets would then be turned over to the trustee designated in the will.

Most couples would designate each other as executors. The alternates typically are the same as the trustees. A person 18 years of age or older may be executor. The executor need not be a resident and may live in another state.

Guardian of Child’s Person and Estate

Another important provision in wills for parents with minor children is the designation of a guardian. Technically, only a court in the court’s discretion may appoint a guardian. Nevertheless, a parent may nominate or suggest a guardian in a will.

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There are two types of guardians:

- Guardian of a child's estate.
- Guardian of a child's person.

The guardian of the estate has control of the care, management and investment of a minor's estate until the minor attains age 18 years. A guardian of an estate is usually unnecessary for assets received from a parent under a will where a trust is established. However, the guardian may be required for other reasons, such as to handle recoveries in a claim or inheritances received from others.

Most parents will nominate as guardian the same individual as is designated as trustee and executor if not survived by a spouse. Although at one time the law required that a guardian of the estate be a resident of the state, this is no longer the case.

Natural Guardian

Parents are a child's natural guardians. This gives a parent the custody and care of the child without court authority. Where some financial matters are involved, however, a parent may require court authority to act for the child.

There is also a guardian of the person. A guardian of the person has the custody, nurture and education of the minor. A parent is a child's natural guardian of the person.

A guardian of the person may be the same person who handles financial matters. However, they need not be the same and frequently are different. A guardian of the person also must be an adult – 18 years old. Residency in the state is not required.

There may be co-guardians. However, this is usually not recommended. Many parents wish to name a brother or sister and their spouse as co-guardians. This does not take into consideration the possibility of divorce, marital difficulties or the like. Therefore, it is normally recommended to name a single individual as a guardian. Of course, this approach may not be required where the co-guardians would be a child's grandparents.

Where a parent survives, that parent would normally be designated as the guardian. State law generally provides specifically that parents have the right to custody of a minor child regardless of whether another parent is deceased and has nominated another guardian. However, a court always has the right to modify this in appropriate circumstances.

Temporary Guardian

When away without children for an extended period of time, consider appointing a temporary guardian for your children. A parent may use a power of attorney or other designation to authorize someone to take care of your children just as you could while you are away.

Because a parent's designation of a guardian is merely a nomination, a court still controls the ultimate decision. This is as it should be because the court can better examine the circumstances at the

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time. Also, it should be noted that the court could consider the wishes of others. For example, where a minor is 14 years of age or more, both Illinois and Missouri law provide that a minor may nominate his or her own guardian. Clearly, in most cases, the wishes of the child will be considered important.

These rules are not altered by divorce. Therefore, the natural parent will presumptively be granted guardianship and this will ordinarily be appropriate absent unusual circumstances. Even when there is a divorce, the law encourages that a child continue to have a good relationship with both parents. Nonetheless, there may be circumstances where guardianship should be granted to someone other than a natural parent. This may be stated in one's will. Again, however, the ultimate decision rests with the court.

Insurance and Retirement Plans

Insurance and retirement plans have already been mentioned. They warrant mention again. Most married couples designate their spouse as the beneficiary of any life insurance and retirement plans. This is usually appropriate unless a larger estate is involved or other special circumstances exist.

> ***Special Caution***
>
> As a general rule, don't name minor children beneficiaries of life insurance, even as an alternate.

Most married couples designate their spouse as the beneficiary of any life insurance. This is usually appropriate. It is also common for couples to designate children as an alternate beneficiary. ***Where minor children are involved, this is usually a mistake. Instead, the alternate beneficiary usually should be one's estate or a trust under one's will.*** In this way, the assets will pass to the trust established in one's will. If this were not done, the assets would then pass under a guardianship.

It is very important that you review all life insurance policies and make sure that the designations are correct. Not only may there be instances where children are designated, but it is not uncommon to find policies where parents or others are designated contrary to your current wishes.

Where a retirement plan is involved, special planning is appropriate. This is because a trust ordinarily may not stretch out retirement benefits; an individual may. The usual practice is to still name the estate where the retirement plan is modest. If a larger amount is involved, however, consideration must be given to utilizing a special trust and beneficiary designations that will permit continued deferral of retirement benefits. It is necessary even when stretched to make withdrawals and use them for the child.

Exemptions From Creditor Claims

The possibility of creditor claims is often worth consideration. There may be simple methods used to protect assets from claims that are suitable as part of one's estate plan.

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An individual's assets are generally subject to the claims of his or her creditors. Unless properly agreed to, one person is usually not responsible for the debts of others. There are some exceptions. For example, spouses are responsible for the health care obligations of the other. Similarly, parents are responsible for the health care expenses of their dependent children.

Where financial problems arise, certain assets may be exempt from creditor claims. These exemptions may be waived. When a mortgage is taken out, for example, the bank or financial institution will require that any exemption with regard to the home be waived.

The exemptions vary from state to state. Illinois provides a number of very important exemptions from creditor claims.

An important exemption is for one's residence where held as tenants by the entirety. Unless there is a claim against both spouses, a judgment may not be enforced against the real estate. In Missouri, any property may be held as tenants by the entirety.

Another exemption for real estate in Illinois is a homestead exemption. For an individual, this amounts to $7,500.00. For a couple, it amounts to $15,000.00. In some states, such as Florida, the exemption is greater. Missouri limits the homestead exemption to $8,000.00.

An important exemption in Illinois is insurance. It is worthwhile to realize that the net cash value of life insurance, endowment policies and annuity contracts may be exempt from creditor claims even in the event of bankruptcy. Some states, such as Illinois, provide that proceeds payable because of the death of the insured and the aggregate cash value of life insurance, endowment policies and annuity contracts are exempt from creditor claims where payable to a spouse of the insured, or to a child, parent, or other person dependent upon the insured. This applies whether the power to change the beneficiary is reserved to the insured or not and whether the insured or the insured's estate is a contingent beneficiary or not. By naming the spouse, the exemption will usually be preserved. Although it is typically advisable to name one's estate as the alternate beneficiary, the possibility of creditor claims should be considered. If creditor claims are possible or likely, the general advice may not be appropriate. Missouri also exempts insurance under certain circumstances, but limits the exemption as to a policy’s loan value.

Another important exemption in Illinois relates to retirement plans. Retirement plans are exempt, whether vested or not. Retirement plans include, among others, a pension, profit sharing or similar plan. It even includes individual retirement accounts and simplified employee pension plans (that is, IRAs and SEPs). There are a number of other exemptions. However, they are comparatively modest. It is important to be careful before waiving exemptions to assets. Clearly, it is preferable not to waive an exemption where available. Missouri law also exempts retirement plans under certain circumstances.

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Estate Taxes

For most parents with minor children, estate taxes are not a concern. Under the current law, there is no estate tax between couples. If spouses leave their estates outright to each other, no federal estate tax is imposed. A widow of even a Bill Gates will pay no estate estates. The estate tax becomes significant only upon the death of the surviving spouse or for a single parent. For 2016, the exclusion from federal estate taxes is $5.45 Million; in Illinois the exclusion amount is $4 Million. Missouri has no estate tax. A couple (or a single parent) may have that amount in assets and pay no estate taxes. Should your circumstances change and estate taxes become a concern, this should be discussed as proper estate planning may eliminate estate taxes.

Don't Forget Powers of Attorney and Living Wills

Have a Power of Attorney

Don't forget to have a durable power of attorney for at least health care. In some cases, a property power of attorney may be appropriate as well.

As important as a will or trust might be, don't forget some other important estate planning tools.

One of the more important estate planning tools available is a durable power of attorney. A power of attorney is a written instrument whereby one person appoints another to act as an agent or representative. Depending on how the power of attorney is written, the agent may handle both property matters and health care decisions. The power is durable and may continue to be used even if the person appointing the agent becomes disabled.

There are two main types of power of attorney - property and health care. These may be combined or separate. A property power of attorney handles banking, business and similar matters. A health care power of attorney makes health care decisions.

Powers of attorney are not all that common for young couples with minor children. Although these could be used, there are certain inherent risks. Should marital problems arise, for example, disputes may arise on the handling of one's affairs. However, it may still be advisable to have a power of attorney in some cases. The power of attorney can always be revoked, although this would not impact earlier actions taken by the power of attorney. A health care power of attorney is usually advisable, even for younger individuals. Most couples will provide the power of attorney to a spouse and, perhaps, name a parent or sibling as an alternate. If a marriage is very stable - but, frankly, one doesn't always know during the early years of a marriage - the spouse could also be given a power of attorney for property. Alternatively, it could be given to a parent or sibling.

A power of attorney may be useful in some limited circumstances. One special circumstance is where parents are traveling. A temporary designation to take care of children can be useful when traveling and children are left with parents or others. Concerns regarding the granting of a power of attorney may be avoided by making it contingent upon incapacity.

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Living wills are another estate planning tool helpful for many. A living will declares one's desire that no extraordinary means be used to delay the moment of death if death is imminent and inevitable. Although the wishes of family will be considered, living wills often give comfort to family members in knowing your wishes.

Reminder: Don't Delay Making Your Plans

Estate planning takes time, but it should be an important priority. Don't delay in making your plans and implementing them. Also, review them periodically to make certain that they are up to date.

Please note that this discussion provides general information.
It is not intended to provide specific or personal legal advice.

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Some Basic Things You Need to Decide…

Questions	Notes
Will my spouse, if any, be my primary beneficiary?	
Do I want my estate placed in trust for my children?	
Will the trust use a single fund to benefit all my children (which most parents use) or do I want to immediately create shares?	
When do I want my children to receive their inheritances (*e.g.*, when my youngest child attains age 25 years)?	
Who do I want to be trustee of my estate until my children are older? What about alternates?	
Do I want the trustee to also be guardian of any separate estate a child may have?	
Who do I want to look after my children and make decisions regarding their care, education and upbringing? What about alternates?	
Who do I want to be executor of my estate? What about alternates?	
Are there any special circumstances that should be considered? Disabilities? Special needs? Divorced or separated parent?	
Are retirement plans significant? Just how much is involved?	
Do I want a power of attorney? Property? Health care? Both? Who do I want to appoint? What about alternates?	
What about a living will?	

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My personal information …

Description
Name(s) and social security number(s):
Child(ren)'s name(s) and date(s) of birth:
Other things I (we) want you to know:

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