

ESTATE PLANNING TO PROTECT YOUR CHILDREN



ELEMENTS OF AN EFFECTIVE ESTATE PLAN

Protecting your children requires more than a simple will. As difficult as it is, considering worst case scenarios now will protect your children in the future if the unthinkable happens.

A will and/or a trust

The crux of an estate plan. A will or a trust (or both) designates how your assets will be distributed.

Guardian

The person who will act as guardian of your child until they reach the age of majority (18 years old in Georgia).

Standby guardian

A temporary guardian that can assume immediate responsibility for your child if you are incapacitated.

Powers of Attorney

Documents that give someone else the authority to make medical or financial decisions on your behalf.



A WILL OR A TRUST?

Trusts provide more protection than wills and are more complicated than wills, so setting them up requires more time and money than drafting a will. For many families, the benefits of a trust balance out that upfront cost.

FEATURES		TRUSTS	WILLS
1	Name beneficiaries	✓	✓
2	Modify or terminate while alive	✓	✓
3	Name guardians for children	✗	✓
4	Create quickly	✗	✓
5	Put in place inexpensively	✗	✓
6	Maintain privacy	✓	✗
7	Avoid probate	✓	✗
8	Create schedule for distribution of assets	✓	✗
9	Receive tax benefits	✓	✗
10	Protect assets from creditors	✓	✗
11	Ensure smooth transition of authority	✓	✗

Because you can't name a guardian in a trust, many families with minor children choose to create both a will and a trust.



CHOOSING GUARDIANS



Choosing a guardian for minor children is one of the biggest barriers to estate planning for many couples.

It's difficult to imagine someone else raising your child, and you may struggle to agree on a guardian.

But choosing a guardian is also one of the most important reasons to complete an estate plan. You want to be the one who chooses your child's guardian — not the court system.

You can choose a guardian that will care for your child and manage their finances, or you can choose a separate individual — a custodian — to handle their money. Most parents choose one person for both tasks, but separate roles may be appropriate in certain circumstances.

Georgia allows you to name a standby guardian, someone to temporarily take custody of your child in an emergency so child protective services don't have to get involved. This is the person the babysitter would call if you didn't come home.



CHOOSING A PRIMARY GUARDIAN

Choosing a guardian for your child is one of the most important parenting decisions you can make. Hopefully, the guardian never has to assume their role, but it's smart to be safe.

Use these questions as a starting point to begin your decision-making process.

- »» **Is it important to you to choose a relative? Would you be comfortable with a close friend?**
- »» **Do you want to choose someone with a parenting style that matches your own?**
- »» **Do you want to choose someone whose values or beliefs are the same as (or similar to) yours?**
- »» **What age or physical condition should someone be to take care of your child?**
- »» **How financially responsible should someone be? (Remember that you can choose a separate person to manage finances)**

Primary guardian: _____

Back-up guardian: _____

Make sure to check with the people you've chosen as guardians to ensure that they're willing to serve in that role. The last thing you want is to choose a guardian and have them reject the position if a tragedy occurs.



CHOOSING A STANDBY GUARDIAN

A standby guardian may not meet all the criteria you've set for a primary guardian (and vice versa). The standby guardian's role is temporary, so some of the things that matter to you about a permanent guardian may not be important when choosing a standby guardian. Focus on their ability to provide care in an emergency.

Use these questions as a starting point to begin your decision-making process.

- » Can the person you are considering be physically with your child within 30-60 minutes?
- » Does the person you are considering know your child well? Would your child be comfortable with them?
- » Can the person you are considering be available at a moment's notice? Do they have a flexible schedule?

Standby guardian: _____

For a standby guardian designation to be valid, you must get a signature from anyone you choose to serve as a standby guardian. Remember to revisit this designation regularly, especially if you make life changes. Your next-door neighbor may not be the best choice if you move to a new neighborhood.



As a parent, there is nothing more important to you than ensuring a safe and happy future for your child. We work with families to create the ease of mind that comes when you know you've protected your child's future, no matter what .



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