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SHAILA BUCKLEY LAW

Estate Planning for Parents



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Taking Care of Your Children



Children are a wonderful gift that add joy, exhaustion, laughter, and happy chaos to our lives. From the all-consuming needs of a new baby to the hectic schedules of older children, just keeping up with our kids can take up most of our time and - nearly - all of our energy!

Whether you've just welcomed your first child, added a new baby to your family, or already have one or more children, it's important to take the time to plan for their future. Having a well thought out estate plan customized to your family's needs is an essential part of that planning. Below is a list of what you should consider in putting together this plan.

1. Designate a guardian for your children.

If the unthinkable happened, who would you want to care for your child? Although this is often a hard decision to make, you know your child best. If you do not designate a guardian, this critical decision is left to a judge who does not know your child and your family like you do.



2. Designate someone to manage your children's assets until they are mature enough to do so on their own.

If something happens to you, your children will inherit your assets. It's important to consider whether you want the person who you've designated as your children's guardian to manage your children's assets. Some people like the efficiency of having one person play both roles. Other people prefer to designate two different people as a means of providing checks and balances.

3. Create a Will.

A will designates who will receive your assets when you pass. It is also the legal document in which you designate a guardian for your child or children in Idaho. If you already have a will, carefully review its terms to make sure it includes all members of your family.

4. Consider creating a Trust.

Creating a Trust allows you to decide when your children receive their assets and how those assets are distributed among your children if you have more than one child. The benefit of a Revocable

Living Trust is that it allows your estate to avoid probate, which can be slow and costly. A Revocable Living Trust also maintains your children's privacy so that only the Trustee has information on the amount of assets in the Trust.

As with a Will, if you already have a Trust, carefully review its terms to ensure it covers all members of your family.

5. Review the beneficiary designations on your retirement, life insurance policies and other accounts.

It is important to review your beneficiary designations to account for new members of your family. If these beneficiary forms are not updated, the named beneficiary on the account (even if that person was designated decades ago) will have priority over the funds, even over your own child.

6. 529 Plans and other educational savings accounts.

Confirm that any 529 plans set up to save for a child's



education have a backup "owner" on the account so that if you are the account holder and you're incapacitated or deceased, there is someone available to distribute the funds from the account later for the child's benefit.

7. Create or Update Powers of Attorney and Advance Health Care Directives

Powers of Attorney designate someone to act in your place if you become incapacitated.

Although the risk of this happening while you are young is very low, planning for incapacity makes sense for everyone.

Your agent for finance manages your financial affairs, such as ensuring your mortgage and other expenses are being paid, and your health care agent makes health care decisions for you if you are unable to do so yourself.

Estate planning can be intimidating, but it's an important part of taking care of your family. At Shaila Buckley Law, we make the process simple and easy to understand. We take the time to understand your needs and wishes, explain your estate planning options in understandable terms, and use our legal expertise to help you put together a comprehensive estate plan that works for you and your family.

Give us a call at **(208) 995-9224** to schedule your initial consultation today or visit our website to learn more at **www.shailabuckleylaw.com**.

