

Do you need a trust?

Parents with Minor Children

It is a prudent thing to have a will. You want to name a Guardian for your children and decide who is going to get the possessions and assets you have accumulated. Perhaps, you have a will prepared by a General Practice Attorney or the Judge Advocate General's Corps. Most of these wills leave everything to your spouse and if something happens to both of you, then all your assets go into a Uniform Trust Minors Account for the benefit of your children.

You need more than a "simple will"...

If you are married with children and have:

- Substantial assets such as real estate, brokerage accounts, annuities
- Large life insurance policies
- Important family heirlooms and assets that need special attention
- A business dependent on your efforts

An estate planning attorney can ensure that a trust is created to ensure that your children are provided for in the event of your demise. The trust is a set of "babysitter instructions" that gives your agent (trustee) conditions for making disbursements ensuring that the money is not wasted and provides for your children's well-being. The trust also ensures that the money will be used for your children even if a surviving spouse remarries. Children from a prior marriage often require their own trust to ensure that their welfare is provided.

Family heirlooms may need to go to your siblings or parents for safe keeping rather than to your spouse. Special instructions may be needed to allow your Personal Representative to continue to operate your business without Court intervention.