

Estate Planning for the Single Parent

According to a recent study, 28% of children under the age of 18 live with one parent. If you are the single parent of minor children, your premature death will lead to the end of the existing family unit and will have consequences for your children in many ways beyond the emotional loss.



The last thing you would want is a court battle over custody, guardianship and financial control. It is important, therefore, that your estate plan carefully consider not only who will have the physical care of your minor children, but also who will control their inheritance.

If your minor children have another living parent, that parent may well have the right to take physical custody of the children. However, you always have the right to select the trusted advisor who will handle their inheritance. Most single parents would not want a former spouse having control over the children's inheritance. Virginia Fiduciary, PLC is perfectly suited to this task.

To protect your children, you should consider:

- Make sure your estate plan is up to date.
- Select a guardian who is capable and willing to take on the tremendous responsibility of raising your children. See the tutorial ***Estate Planning for Minor Children***.
- Make trust arrangements so that your children's inheritance will be managed according to your wishes. See the tutorial ***Trust Planning for Children***.
- Make sure your children's future needs are funded. If you have insufficient assets to provide for their care and education, you should consider augmenting your estate with life insurance.

Most importantly, don't delay. Parents often put off estate planning because they are unable to make difficult decisions. Remember, those decisions will be made. If you don't make them, the probate court will. Even a plan that doesn't feel exactly right is better than no plan at all. Once a plan is in place revisions are easy to make.