

5 questions single parents should ask about their estate plans

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In many respects, estate planning for single parents of minor children is similar to estate planning for families with two parents. Single parents want to provide for their children's care and financial needs after they're gone. But when only one parent is involved, certain aspects of an estate plan demand special attention. If you're a single parent, here are five questions you should ask:

1. **Are my will and other estate planning documents up to date?** If you haven't reviewed your estate plan recently, do so as soon as possible to ensure that it reflects your current circumstances. The last thing you want is for a probate court to decide your children's future.
2. **Have I selected an appropriate guardian?** If the other parent is unavailable to take custody of your children should you become incapacitated or die suddenly, does your estate plan designate a suitable, willing guardian to care for them? Will the guardian need financial assistance to raise your kids and provide for their education? If not, you might want to preserve your wealth in a trust until your children are grown.
3. **Am I adequately insured?** With only one income to depend on, plan carefully to ensure that you can provide for your retirement as well as your children's financial security. Life insurance can be an effective way to augment your estate. You should also consider disability insurance. Unlike many married couples, single parents don't have a "backup" income in the event they can no longer work.
4. **What if I become incapacitated?** As a single parent, it's particularly important for you to include in your estate plan a living will or advance directive to specify your preferences for the use of life-sustaining medical procedures and a health care power of attorney to designate someone to make other medical decisions on your behalf. You should also have a revocable living trust or durable power of attorney that provides for the management of your finances.
5. **Have I established a trust for my children?** Trust planning is one of the most effective ways to provide for children regardless of their age. Trust assets are managed by one or more qualified, trusted individuals or corporate trustees, and you specify when and under what circumstances funds should be distributed to your kids. But a trust is particularly important if you have minor children. Without one, your assets may come under the control of your former spouse or a court-appointed administrator.

If you're a single parent, we can help answer all of your estate planning questions.

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