



# **Why minors deserve major consideration**

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**Plan ahead.**

Most parents have no plan to provide for their minor children should they die prematurely. Whether it's the belief that "I'm too young to die, it won't happen to me," or plain and simple procrastination, playing the waiting game can have disastrous results for your children. We have identified some major problem areas in planning for minor children.

## 1. Selecting a Guardian

You may have come to the conclusion that nobody can raise your children as well as you can, and you are probably right. However, if you do not take the time to select a guardian for your children, a court will pick one for you.

You either do not want to think about who would care for your children in the event of a tragedy, or you and your spouse cannot agree who should be appointed guardian. If it's difficult for you, imagine how difficult it would be for a judge to make the decision for you.

It is not uncommon for disputes to arise among surviving family members as to who should care for the children when the parents are gone. You are surely better suited to make this difficult decision than a judge who does not know you or your children.

*Most parents leave more detailed instructions for a babysitter than they do for the person who is going to care for their children in the event of their untimely death.*

## 2. Minors and Ownership of Property

You probably want your children to inherit most if not all of your accumulated wealth. But minors cannot own property. Because your minor child cannot hold title to property, the court will hold it for them. Without a proper plan, if your child needs braces, or money to play soccer, or for piano lessons, your guardian will have to ask the court for money. Anything that costs money and is to be paid for out of your child's inheritance will have to be approved by the judge. This process is an unnecessary hassle and should be avoided.

## 3. Beneficiary Designations

Experience warns that there are some things in life that young people are not ready to handle. Your life insurance policies and IRAs probably name your child as a beneficiary. Can you imagine giving your 18-year-old \$100,000 to use however he/she sees fit? That thought is troublesome, but that is precisely what happens if no planning is done to address the problem. Your priorities for how money should be used undoubtedly differ from those of your teenager. Peace of mind comes with careful thought and planning for your minor children and can provide for the future care they deserve.

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## The solution? An Ethical Will.

By documenting the values that are important to you, your belief system is clarified for future generations. Family members will be grateful for the property they receive from you, but it may not be the most valuable gift you can pass on to them.

People are generally familiar with the concept of a "last will and testament" and what its purposes are. Most people, however, have not heard of an "Ethical Will." An Ethical Will is a way to share your values with your family in the same way that a will of inheritance provides instructions for bequeathing your valuables.

The contents of an Ethical Will can vary. In general, they usually address personal values and life principles, hopes for future generations, asking forgiveness and forgiving others, and even burial instructions.

An Ethical Will:

- Allows a personal "signature" on what values are important to you.
- Is a way to affirm the past and be positive about the future.
- Can open the door to forgiving others and being forgiven, which heals relationships.
- Can provide a sense of completion in our lives.
- Preserves your stories, since nobody else will, and future generations will be deprived of this precious history.
- Makes it easier to write a will of inheritance and a living will because you know what principles are important to you.

  
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