



Planning for Young Parents with Children

“Contrary to popular belief, estate planning is not about a set of documents. Rather, it is a life-long process that maximizes the enjoyment of assets both now and in the future.”



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Young married couples who have just had their first child understand that the joys of parenthood comes with great responsibility. These young parents want to do the best for their child by planning ahead for their future, and by making sure that the child will be secure no matter what happens.

A parent cannot guarantee that they will be around forever. Life circumstances mean that sickness, disability – and even death – can prevent them from being there for their children. At the end of the day, parents want to have the assurance that their children will be financially and personally provided for even if life circumstances change.

There is a solution to these uncertainties faced by young parents: Planning with wills, trusts, and powers of attorney can ensure that children will be financially and personally secure no matter what happens to the parents. Working with an attorney to plan and draft these documents means that the job will be done right.

A will deals with personal guardianship decisions in the event of death, and can nominate custodians for management of a child’s inheritance. Trusts go several steps further, allowing parents to direct a trustee on how and for how long a child’s inheritance should be managed. With a little bit of clever drafting, trusts can even protect a child from future divorce or creditor problems. Powers of attorney can deal with financial management when parents are not physically able to do so, perhaps in the event of an accident or disability.

If you are a parent with young children, you probably want to learn more about protecting your children in the event of death or disability. To start, check out our website’s free collection of articles addressing the concerns faced by parents. If you have a specific question, feel free to give us a call at (650) 329-9500.

John Martin is an award-winning attorney who provides estate planning solutions for parents with children. His office is located in Menlo Park, California and he lives in Redwood City with his wife.