Personal Guidance from beyond the Grave

Life can get hectic for parents when the school year starts. Parents often juggle many different responsibilities, which increase with the number of children they have and activities the children participate in. Most parents feel like they need to be in five places at once!

As a parent, you have likely pictured what your child's future will look like, but how many times have you considered what would happen if you were unable to be a part of their future? This is a sad thought to consider for everyone, however, taking steps now to put a plan in place can offer you peace of mind so that if the unexpected happens, your child will receive the benefit of your hard work and planning.

What goals do you have for your child's future?
To develop a comprehensive plan for your child's future, it is helpful to consider what goals you hope they will achieve, what experiences you feel are important for them to have, and what values you would like to instill in them. There are planning methods that can support your child in achieving a higher education, learning a valuable trade through trade school, or even becoming an entrepreneur and starting their own business. You can also opt to leave funds or incentives to encourage them to spend some time volunteering for important causes. You should also think about whether you want to provide your child with the ability to travel, whether it is to see the world or maintain relationships with extended family members.

Put goals into action with an estate plan.
There is no substitute for the guidance and support you can provide for your child. However, you may be surprised to learn that there are ways to guide them, even in your absence. This can involve planning methods that incentivize your child to accomplish certain tasks during their lives. You can emphasize the importance of values such as working hard by encouraging them to maintain a job and potentially matching a portion of their salary. You can provide them with funds to allow them to pursue philanthropic efforts. Education is often a goal many have for their children, which could include learning a trade or obtaining a college degree. Fortunately, there are many ways to set aside funds for your child to use for education.

In addition, just as you are prioritizing your family by creating an estate plan, you can also assist your child in prioritizing their future families and relieving some of their financial pressures. This can be done by setting aside funds for your child to use for family vacations, to pay for their children's education, or to purchase their first home.

We know this type of planning may seem daunting, but you can accomplish developing a comprehensive plan for your child's future by contacting a qualified estate planning professional to start the planning process. Once you finish, you will have answered many important questions about the future and will feel prepared. You may wonder why you did not start the process earlier. If you need to create or review your estate plan to provide for your child, give us a call.