



BY SHIVON PATEL, ESQ.

WILL POWER

family might end up going through a court process to protect your minor children.

As a young parent, you may decide to name your parents

such as a special needs trust, drafted to address the unique circumstances your child has. An inheritance from your estate could jeopardize your child's ability to receive future government benefits or assistance with medical care.

If you already have a will, the birth of a new baby, the death of a named guardian or beneficiary, purchase or sale of a business, change in financial status, change in marital status, or moving to a new state are just a few of the reasons you should review your will at least once a year.

You should also have the proper designations in place should an unforeseen accident

occur. For example, if you are in a car accident and unconscious in the hospital, a designation of healthcare surrogate will allow the person you previously designated to make the necessary medical decisions for you and ensure you receive the best medical treatment and benefits you are entitled to. Creating a comprehensive estate plan will provide both you and your loved ones with peace of mind.

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“CREATING A COMPREHENSIVE ESTATE PLAN WILL PROVIDE BOTH YOU AND YOUR LOVED ONES WITH PEACE OF MIND.”

You don't need to be ultra-wealthy or elderly to create an estate plan. Depending on your specific needs, you may want to create a revocable trust. But at the very least, everyone should have a last will and testament drafted. If you have been putting off making a will, there is no better time than when you are young and healthy. If you pass away without preparing a will, your assets and personal belongings will be distributed according to the law, not according to your wishes. A court could decide that your spouse will receive less than he or she deserves, or your assets could go to family members you aren't close to.

It is difficult to think about your kids losing their parents. But if you have minor children, a will is crucial to ensure your children are taken care of and provided for. For example, you can name legal guardians for your minor children so you can choose who will raise them. None of us wants to plan for our death, but if you pass away without a will, your

as your children's guardians. While it is a natural choice, I always advise my clients to name at least one backup guardian who is younger, just in case your parents are unable to properly care for your children. You should speak to all the guardians before you appoint them, so they are comfortable with their responsibilities and understand what you want for your children.

A will also allows you to state when and how your beneficiaries will inherit from your estate. Your life insurance policy may state you want the proceeds to be distributed equally among your children. But there is more to worry about than splitting and passing out cash. With a will, you can explicitly state that you want your children to inherit the money at certain ages but still want their needs, such as healthcare, education, and support, taken care of.

If you have a child with special needs, you may be required to have specialized documents,

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