

Five Estate Planning Musts When Expecting a Baby

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There are few times as exciting and nerve-wracking as expecting a baby.

Between doctor visits, parenting books or classes, deciding what you need out of the abundance of baby products on the market, baby-proofing, creating a nursery and all of the other preparation required when expecting a new child, estate planning is easy to overlook but is nevertheless crucial.

Here are five estate planning musts for new parents that will help ensure you are prepared for the arrival:

1. **Name a guardian and trustee in case something happens to you.** Finding the right individual or corporate trustee to carry out the terms of your trust is essential. A trustee has several important responsibilities, so it is important to find someone who can manage and administer the trust successfully. The right guardian to raise your children is an intensely personal decision and should be thought out in detail and included in your will.
2. **Buy or update life insurance policies.** Few things can deliver the peace of mind as having sufficient life insurance to know that a child and/or partner will be taken care of in the event that a parent passes away.
3. **Establish a health care proxy and power of attorney.** Your proxy will be able to make health decisions on your behalf, in case you are incapacitated or unable to communicate. Finding someone who understands your medical treatment preferences and personal/religious beliefs can prevent your family from going through additional stress during a difficult time.
4. **Update account beneficiary designations.** With a new baby, many find that their priorities change. Take the time to go through your accounts and make sure your beneficiary designations reflect your current wishes.
5. **Create or update a revocable living trust.** This document will allow you to avoid your assets getting tied up in probate in the event of your death. The flexible nature of a revocable living trust allows you to change it as you see fit.

By taking these steps and consulting with qualified financial professionals, you can ensure that you are well prepared for the new arrival. For more information, contact your Anchin Relationship Partner or [Vince Gatto](#), a member of Anchin Private Client.