



# Considerations in Choosing a Guardian for your Minor Children

One of the hardest things for a parent to imagine is not being there for their children. This is one typical reason why many delay choosing a guardian. However, despite the challenge, parents of minor children should incorporate into their estate plan who will take care of their children in the event of their death. By planning today, parents can help to ensure that their children are well cared for should the worst happen. If there is no plan in place, guardianship decisions are likely to be made by the state and are often not what the parents would have chosen.

When choosing guardians, many parents naturally think first about their siblings and parents, yet for many people who come from smaller families or have older parents, this may not be a realistic option.

Family dynamics can also be an issue, which is why parents may want to first cast a wide net when determining the person -- or persons -- most appropriate for stepping in as guardians. This list can include siblings, parents, cousins, and even close friends. While often a natural first choice, some may not be equipped for the role, either because they already have a full house of their own or because they may not have a lifestyle that can easily accommodate raising children.

Parents should think both of the immediate adjustment period as well as the longer term implications of who will be raising their children. In some circumstances, such as those involving families who are geographically spread out, it may be necessary to think of someone who could step in as an immediate guardian as well as someone who will assume the role full time.

A solid plan will also consider alternatives should the initial guardian be unable or unwilling to serve. Additional variables should potentially be taken into account. For instance, if the chosen guardians are a married couple, who will get primary custody should the couple divorce?

Parents may also want to take provisions to ensure that their children grow up with a certain set of values. In an ideal world, the chosen guardian will possess all of these qualities, but parents may want to take the extra step of spelling out wishes for their children's development.

There are also financial considerations to choosing a guardian. It is crucial to consider their financial well-being in addition to the continued financial well-being of the children. As an example, a guardian who does not have children may find that they would need to change their housing situation completely in order to raise those for whom they are now responsible. Even a family that is already well-equipped to take in additional children will have a financial impact in doing so.

Life insurance policies and college savings plans are just two of the many ways that parents can try to provide a smoother financial transition if a guardianship becomes necessary. Working with an estate planning advisor can help families create documentation and guidelines that provide necessary financial support and a roadmap for guardians while ensuring that assets are preserved for the use of the children.

Coordinating with trusted advisors in addressing challenging decisions and having difficult conversations now can help lessen the burden in the future. For more information or to discuss specific concerns, contact your Anchin Relationship Partner or Tara Burek, a Director in Anchin Private Client, at 212.840.3456 or [info@anchin.com](mailto:info@anchin.com).



**Ehud "Udi" Sadan, CPA, CGMA**  
Leader  
[ehud.sadan@anchin.com](mailto:ehud.sadan@anchin.com)



**Jared Feldman, CPA**  
Leader  
[jared.feldman@anchin.com](mailto:jared.feldman@anchin.com)

**1375 Broadway, New York, NY 10018 • 212.840.3456 • [www.anchinprivateclient.com](http://www.anchinprivateclient.com)**

Anchin Private Client Copyright © 2018

This contains information which is general in nature and based on sources which are believed to be authoritative. Specific applications would require consideration of all facts and circumstances by qualified professionals familiar with a taxpayer and therefore we are not liable for the application of any information contained herein. No part of this correspondence may be reproduced or utilized in any form or by any means without written permission from Anchin Private Client.