

# Taking care of your children when you die



By **MELISA SLOAN**

WHILE this is a delicate topic, life is sometimes fragile and tragic.

If you have children, dependents, it is worth considering what would happen to them in the event of your death.

Where would they live, how would they live, and who would have guardianship of their care?

Ensuring that the relevant provisions are in place, such as legal guardianship, financial security, a well-drafted Will, and clear instructions about their care, will give you peace of mind, so let's explore these further.

## **A Will is essential**

If you have young children, you need a Will.

Neglecting to put a Will in place can result in undesirable outcomes.

Creating a Will empowers you to shape the narrative.

You can choose your children's guardians in the event of your passing, ensuring that the person you trust most will care for them.

You also decide who will be the

executor of your Will.

The role of executor is vital, especially if your children are young.

Your executor is the person you trust to manage your children's inheritance until they reach the age specified in your will.

The executor will also liaise with your children's guardian to ensure that your children's education, living expenses, and all other incidentals are paid.

It is important to chat with the people who you would like to appoint as your children's guardian and as the executor of your Will to ensure that they are happy to undertake the role as no one likes surprises.

It's an opportunity for you to convey to them personally how you would like your children to be cared for and how you would like your executor to invest their inheritance to secure their financial future.

## **Secure their financial future**

One thing every parent wants is to ensure that their children will be okay financially if they die and that there will be enough money for their education and living expenses so that they can have the best opportunities possible.

It's important to review your assets, including those you own individually,

business and trust assets, any superannuation that would be paid out at the time of your death, and any life insurances you may hold.

Life insurance can be an important tool in looking after your children when you are no longer here, so it is important to review your life insurance periodically to ascertain if it is sufficient to cover future expenses for your family if you were to die.

If a review determines that you have insufficient life insurance, it is an ample opportunity to increase your life insurance to ensure that your children's financial future is taken care of.

## **Letter of Wishes**

A Letter of Wishes allows you to document all your important wishes to your children's guardian.

It allows you to provide guidance on how you would like your children raised and to stipulate things that are important to you with respect to your children's care.

You may want your children to attend certain schools or participate in certain activities.

Or perhaps you would like your children to spend specific weekends or holiday periods with particular family

members or family friends.

There may be particular traditions or rituals that you would like your children to continue.

## **Document important contacts**

It would be of great assistance to your children's guardian if you also took the time to document important information about each of your children.

This can include behaviours and guidance on how to deal with each child's personality, individual likes and dislikes, current activities, and other things that are important to them.

Curating a list that encompasses details of their current medical practitioner, dentist, orthodontist, child psychologist, and other practitioner details and listings of important family and friends would be invaluable to your children's guardian.

Collecting this important information is all well and good; however, it is important that you let someone know where you have stored these important documents.

Often, this person is your executor or a close, trusted family member or friend.

By taking the time to put these relevant provisions in place you are

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providing your children with a gift and providing them with stability and protection in the face of life's uncertainties.

Your children and those entrusted in the important roles of caring for your children will be grateful that you took the time to leave such an important, loving gift, and you will be afforded the peace of mind of knowing that all is in place.

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