

Estate Planning Supports Families Through Life Stages

By Paul E. Croy

What moments make RCO Attorney Paul E. Croy happy? “Helping my clients to work out stressful family problems that they thought they could not solve,” he said. Paul advises families on estate planning primarily representing families that own farms and businesses, or families dealing with difficult situations.

He lists four areas that can confound all families.

Confronting Your Mortality

Paul tells clients, “there is no scientific evidence that suggests that if you do make an estate plan that you are more likely to die. Some people just can’t face it and it is a roadblock for them. Having a current estate plan provides peace of mind for you - making for an easier life!”

Who Will Take Care of the Children?

“This is a tough one that requires serious discussion between parents. The consequences of not having named a guardian for your children can be devastating. If you don’t plan, then the court *will* make the decision and it may not be the best choice. Parents should be specific about who will care for the children and who will manage the money. There are solutions that can work well providing peace of mind if the unthinkable happens,” Paul said.

Children Requiring a Lifetime of Care

Some families face caring for children with disabilities or substance abuse issues.

“Planning for the future of children with needs is very important. The worst situation would be to turn over assets to a surviving child who is unable to manage assets. If an adult child with an addiction comes into money, the outcome is never good. My advice is to establish a trust that protects the children from themselves,” he explained.

Parents Require Special Care

Finally, adult children taking care of aging parents need good legal advice.

“As our parents age, they may have a lesser capacity to manage their financial affairs and basic needs. As adult children we realize very quickly that there is a delicate balance in helping our parents maintain financial stability and meet changing health care needs. These matters can get complicated, requiring specific considerations and arrangements. The best outcome is for adult children to honor and respect their parents, while allowing them to keep their dignity as they age.”