

QUESTIONS FOR PARENTS
TO CONTEMPLATE
FOR THEIR WILLS

In your wills, you will need to name individuals to fill three functions:

- 1) Executor— person who carries out functions in will, files your final tax returns, liquidates assets and turns over bequests to beneficiaries – usually a two year job.

Presumably, you will name each other and need an alternate.

- 2) Guardian – person with whom your child/children will live until they turn 18. Better to name one person rather than couple in case the couple separates. Need primary guardian and alternate.
- 3) Trustee – person that manages money and distributes money to children in accordance with your written instructions. If possible, guardian and trustee should be different persons. Trustee can be same person as executor.

This person will serve until your child is old enough to receive all funds. Most clients extend trust until child is 30 or 35. We will discuss those options in greater detail. You should name an individual and an alternate or name an institution with perpetual life.