



The *Parents*
Estate Planning
Law Firm, PC

A Parent's Guide to LEGAL PLANNING AFTER DIVORCE

AFTER DIVORCE, THE LEGAL STEPS YOU MUST TAKE!

While you are going through the emotional and financial turmoil of a divorce, estate planning may be the last thing on your mind. But, now that the property and assets have been divided, you need to take steps to update your estate plan. Otherwise, your assets could be distributed in ways and to people you don't want – including to your ex-spouse.

Here are the steps you must take to make sure your estate plan reflects your current life and wishes:

1. **Name Guardians for Your Kids-** You want to name long term guardians (the people who will raise, love and care for your kids until they are adults) and short term guardians (also known as First Responders, the friends and neighbors close to your home who can stay with your kids until your long term guardians arrive) for your kids. Make sure you carry a Family Emergency ID Card in your purse or wallet that lists the names and telephone numbers of your First Responders.
2. **Make A New Will-** Start by revoking your old will (tear it up or shred it) and making a new one. If you don't already have a will, now is the best time to make one. A will is where you leave property to the people of your choice and name the person you want to handle your estate.
3. **Create A Living Trust-** If you own a house or have more than \$25,000 in the bank or investments, life insurance or retirement accounts, you want to have a living trust in addition to your will. A living trust keeps all of your assets private and makes it as easy as possible for your family to manage things after you're gone. You can also set up your living trust to protect your kids' inheritance from being lost to divorce, creditors and lawsuits.
4. **Update Your Health Care Proxy-** Name the people you want to make health care decisions for you if you become incapacitated and cannot make decisions for yourself. Make sure to include language that authorizes your agents to obtain full access to your medical records.
5. **Update Your Durable Power of Attorney-** Name the people you want to make legal and financial decisions for you if you become incapacitated and cannot make decisions for yourself.
6. **Change Your Beneficiary Designations-** Many assets pass outside of a will – to your designated beneficiaries. Make sure to update your beneficiary designations for life insurance, retirement accounts, and bank and brokerage accounts, so these assets don't inadvertently pass to your ex-spouse.

We help parents protect the people they love the most.

Call us today, for your FREE initial consultation.