**Single Parent? Formalize Your Estate Intentions**

*Documenting your future wishes is especially important if you’re the single parent of an underage child.*

No matter if they’re adults or minors, established or dependent, children play a central role in estate planning decisions. That’s why it’s crucial for your advisor to understand your perspective on those relationships.

This is especially true if you’re the single parent of an underage child. In that case, you must carefully consider what your child’s life will look like if something were to happen to you. Would they live with a relative or ex-spouse? Would they have to leave their school and community? What kind of limitations would they have when accessing their inheritance?

One key way to address your child in your estate plan is by including a trust and a trustee. Should you pass away, the trust can accept funds from your estate, retirement plan, IRA and insurance settlement, as well as from any claim, judgment or settlement that may result from the cause of your death. Furthermore, having a trust in place gives any court a legitimate basis to determine your wishes and expectations for your child, including who you wish to carry out those wishes and who should remain an advocate and influence in your child’s life.

**Important questions to think through**

Although not all terms in a trust are enforceable, they can allow you to formalize your wishes and establish details about who you intend to care for your child and how the trust’s funds can be used. Together with your advisor and estate planning attorney, you can create a document that addresses a variety of these fundamental concerns.

To prepare yourself for these important planning conversations, be ready to discuss these and other topics with your team of professionals:

* Who would you like to serve as your child’s guardian, and who could take over that role as an alternate if needed? Will that guardian also provide afterschool care, prepare meals, take your child to school and purchase their essentials?
* How and when should the trust’s funds be used? Are they intended for specific costs, like schooling and healthcare, or will they provide general financial support?
* How much money does your trust need to meet its intended purpose? What level of discretion should your child be given in spending that money?
* Would your child be receiving any monthly income, such as Social Security? Who would be the payee?
* Who has authorized visitation rights to spend time with your child? Who can have extended visits with them and take them on vacation?
* Who do you envision helping your child make major decisions, such as those regarding school, their health, extracurricular activities and even dating and driving?

To begin addressing these questions and learn more about your trust options, contact your financial advisor.

*Raymond James and its advisors do not offer legal advice. You should discuss any legal matters with the appropriate professional.*