

## **Estate planning for Single persons with children**

The status of a single parent can be brought about by either divorce and or separation, personal decision to be single may be because of pains of previous relationships or even for economic reasons.

Being single parent means that there is another parent in the picture, whether alive or dead because, save for technology, it takes two tango.

A single parent ought to have in consideration the following as regards estate planning:

- Consider the abilities of your child
- Consider the happiness of the child especially while choosing a guardian
- Consider goals and expectations of your child

Another issue that may come up for a single parent before beginning estate planning is custody of the child. Custody of the child should be sorted out before you consider estate management. Courts have a tendency of handing custody of a minor to the surviving parent. If this was not your intention, you risk having your estate devolve into hands you had not anticipated and all to the detriment of the unsuspecting minor.

In cases of single parent estate planning, oral wills are never the best. Consider putting everything in writing. Written instructions are easy to follow as opposed to the spoken word.

Because we have seen the importance of putting things in writing, a single parent should prefer a Trust, for example, a living trust.

A living trust, has been defined to be a legal document which places your assets such as investments, bank accounts, real estate, vehicles and valuable personal property in trust for your use while you live. It directs how you wish intend things to devolve out upon your demise. This document is revocable at any time should you feel that circumstances in your life have changed.

Conclusively, we can say that single parents have enormous challenge on how to devolve their assets to their children in case they die. This should not deter such parents from contemplating what their parental role demands of them for their welfare and that of those they leave behind.