

Estate Planning: Beyond Asset Allocation

**By Matthew Crider, JD
Family Wealth Protection Attorney**

Estate planning is about much more than just deciding who gets what in the event of your death. It's also about avoiding unnecessary taxes, and in the event that you have minor children, making sure that custody of your children doesn't go to the state.

Yes, you heard that correctly. It's simply not the case that minor children pass to a trusted loved one or relative. In the absence of a directive from you—a directive from the parents—the state is automatically awarded custody of the minor children of deceased parents . . . until a judge decides otherwise.

The Reason for the Baseline

Waiting for a judge's decision is the baseline rule, and it exists for a very good reason: The people who are entitled to custody of children by operation of law may or may not be properly equipped to raise children. Thus the need for a judge's assessment before custody is passed.

Who wants to leave that decision to a judge? Nobody. What is the alternative? Our law firm. Our firm addresses the needs of parents who want to decide for themselves who is capable, willing, and loving enough to take on the responsibility of raising their children if the unthinkable happens. It's simply a matter of deciding who you want to be in control: You? Or the State and an unknown judge?

Things to Consider

We've helped lots of families work through the process of developing plans to protect their kids. Along the way, we've learned a few lessons that we want to share with you.

1. Choose one person rather than a couple to take custody of your children in the event that something happens to you and your spouse. People get divorced all the time. Transitioning to a new home will be tough enough for your children, especially if they've already lost the people they love the most. It simply would not be fair to put them through a custody battle waged at some distant time in the future. Again, you have the power to control the outcome. It just takes a little bit of forward thinking.
2. In deciding who you should appoint to care for your children, consider not only who will love and nurture your children as you would want but also who will make the best effort at passing along your story and your legacy. This is important, because without this element in place, your children might have questions about their own identity, heritage, and background. Then, obviously, it makes sense to appoint a person with whom you have been totally open, so that your story can endure.

Estate Planning: Beyond Asset Allocation

3. Consider putting one person in charge of managing finances for your children and a separate person in charge of actually rearing them. These two tasks require drastically different skill sets, and unless you know and trust someone who is capable in both areas, it is wise to separate the duties.

About Matthew Crider, J.D.

Matthew Crider formed [Crider Law PC](http://www.criderlaw.net) in 1999 so he could help individuals and business owners by providing creative solutions and be their trusted advisor and legal counselor. He serves his clients by listening closely to their goals, dreams and concerns and working with them to develop superior and comprehensive estate and asset protection plans. His estate planning practice focuses on preserving and growing wealth by providing comprehensive, highly personalized estate planning counsel to couples, families, individuals and businesses.

