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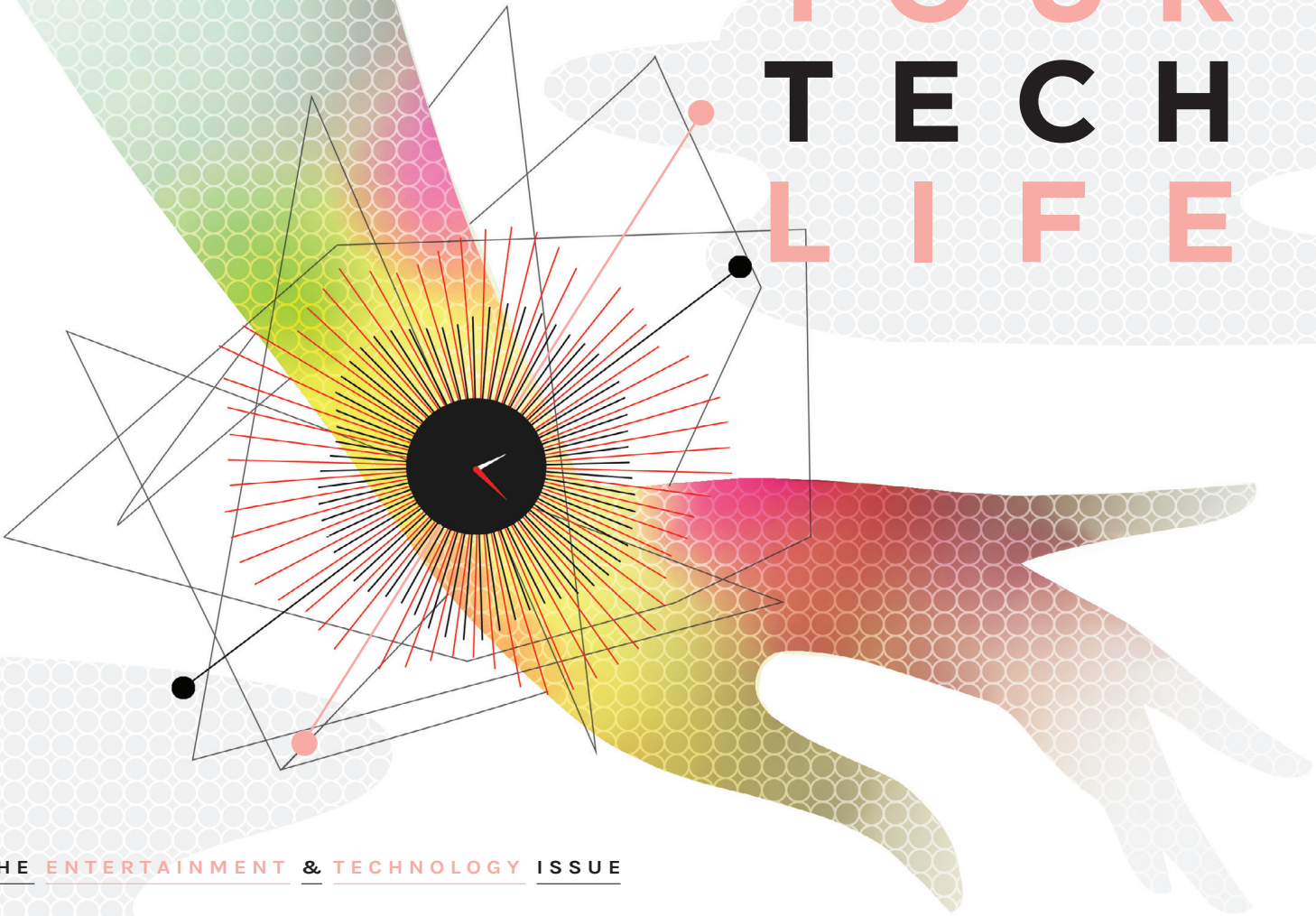
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Richard P. Slaughter Associates Inc.

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“Should you name a legal guardian for yourself?”

By Darby Armont

All parents know how critical it is to establish guardianship for their children, should that ever be needed.

Adults, however, often overlook the need to name a guardian for themselves and their estates should they ever become incapacitated.

A GUARDIAN'S ROLE

A look at what a guardian does helps explain why this is also an important consideration for adults, especially those who have accumulated substantial assets.

Guardianship is used to protect a vulnerable person. In the case of adults, this is generally needed when a person is incapacitated as the result of an injury or other traumatic event or because debilitating old age and associated infirmities affect the capacity for self-care.

You may have both a guardian of the person, who has the ability to make personal and medical decisions, and a guardian of the estate, who oversees the person's property.

Guardians must be appointed by a court; therefore, by considering the possibility of a guardian for yourself well before you might ever need one, you make your preferences and wishes known. Lacking such direction, a court will select whoever appears to be the best qualified and

appears to be in the ward's—in this case, your—best interest.

BEYOND POWER OF ATTORNEY

Naming durable and medical powers of attorney is often sufficient to care for future personal and financial needs. This is a relatively easy process and does not require ongoing reporting to the court.

A third party, however, may claim that the powers of attorney are inadequate and seek to gain guardianship and, therefore, control. This typically renders the powers of attorney null and void.

Such risks can be prevented by naming the guardian you wish beforehand, clearly communicating to the court who you want to care for your person and your estate in a worst-case scenario. Just as importantly, you will let the legal system know who you do not want to care for you under such circumstances.

Guardianship is especially important, for example, if you are not married to your partner, but would like him or her to be your guardian ahead of family members.

BEST PRACTICES WHEN NAMING A GUARDIAN

By following some simple steps,

you can ensure a potential guardianship assignment goes smoothly.

Discuss the job with your desired guardian ahead of time. Make sure he or she understands the responsibilities, which include reporting and accounting to the court. Since an attorney is usually needed, the duties can be expensive, so provide resources for the guardian.

Name an alternate guardian, not a co-guardian. Co-guardians can lead to disagreement and delay for difficult medical and financial decisions.

Leave a written explanation of your choice. This will make your wishes clear, to not only the court, but family members who may be estranged or inappropriate guardians.

Review guardian choices on a regular basis to ensure that the persons you wish to serve are still willing and able to take on the responsibility.

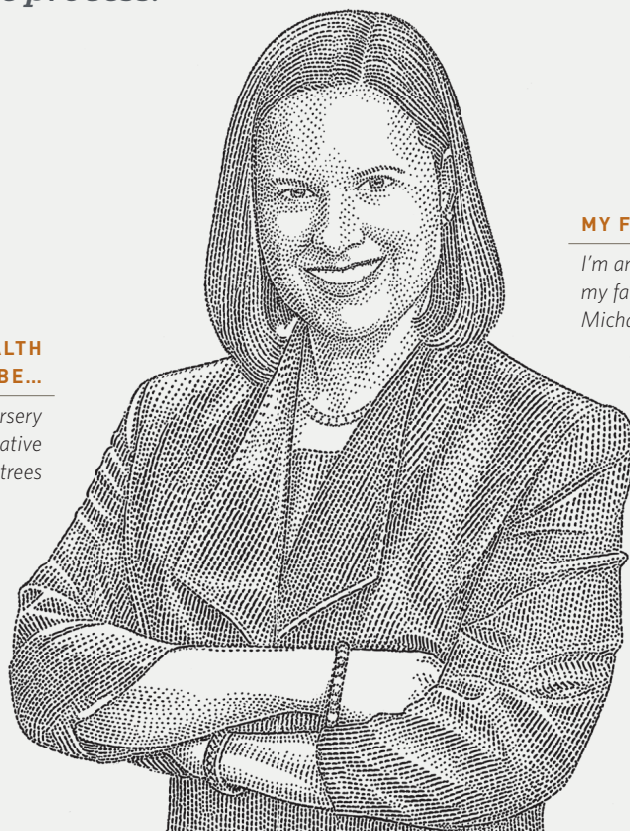
Guardianship should not be considered lightly. It is an involved and expensive process. In some cases, however, it is a step that should be included as part of your overall estate planning. Your wealth management advisor can help you examine your circumstances, needs and wishes, and help you determine the proper steps to take if you find guardianship is appropriate. ☺

“Guardianship should not be considered lightly. It is an involved and expensive process.”

—Darby Armont

How to reach Richard P. Slaughter Associates Inc.

You can reach any member of our team at 512.918.0000. We look forward to speaking with you.



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The ability to communicate a complex financial plan in a meaningful and actionable way

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