

Raising your grandchildren? Estate planning a must

By Linda T. Cammuso

Today, more grandchildren are living with grandparents than ever before. According to data collected over the past 40 years, the number of children in the United States being raised by their grandparents has climbed steadily, more than doubling from 3 percent in 1970 to 7 percent in 2010.



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There are many reasons for this remarkable change in the family unit that range from parental death or health problems, to substance abuse and child abandonment, as well as to military deployment, among others.

Stepping into the role of parent again and

opening your home to grandchildren brings with it many rewards, not the least of which is knowing that you have provided them with a nurturing and stable environment they may not otherwise have. At the same time you face many challenges such as using retirement savings to navigate a much-changed child-rearing environment, i.e., daycare, medical care, school and sports activities and everything else that goes along with parenting.

Those responsibilities are compounded with helping your grandchildren overcome significant insecurities and fear they may experience because of their parental situation. Who'd ever thought you'd have to become super mom or dad again?

During the process of rebuilding your lives and theirs, legal measures also have to be taken to ensure that your grandchildren's futures are secure. They include:

- Establishing a legal custodial relationship with your grandchildren either through

adoption — this gives you full legal rights with regard to your grandchildren — or guardianship.

- Designating successor guardians/decision makers as appropriate in the event of your incapacity.

- Creating or revisiting your estate plan to include a will, advance directives, power of attorney and trust documents to ensure that any assets that you may want to leave your grandchildren are properly allocated. Without a valid will, grandchildren may not be entitled to receive a grandparent's property upon death. If you have living children, you may also want to discuss your estate plan with them to avoid future conflict among your beneficiaries.

- Updating beneficiaries on your retirement documents.

- Updating beneficiaries on life insurance policies and/or purchasing additional insurance.

- Ensuring long-term care/nursing home exposure has been considered and addressed as appropriate in your estate plan (since it may be more important than ever to ensure your assets are preserved for those depending on you).

Taking into consideration that you are older now than when you first raised your own children, estate planning makes good sense. If this situation does not apply for you, but you know someone facing these issues, please share this article with them.

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