



## The Makofsky Minute | April 23, 2020

### Don't Delay...Protect Your Children



For almost all parents, protecting your minor or disabled child is a top priority, and leaving a plan in place to ensure such protection should one or both parents die is of great concern. During these uncertain pandemic times, this concern has suddenly come to the forefront of many parents' minds leaving them with critical questions such as: what will happen if my child is left parentless?, who will serve as guardian and finish raising my child?, how will someone access the family finances to care for my child?, who will be in charge?

One simple way to safeguard your family is to sign a Last Will and Testament. Estate planning is not only for the wealthy and elite, a common misconception. Regardless of how much money you have, a Will ensures that your wishes regarding your minor or disabled child are documented and will be effectuated.

If you have a minor or disabled child, a Will is an incredibly important tool to make sure that there is a plan in the event of your unexpected passing. Absent a Will, the court will take it upon itself to determine who your child's guardian will be and who will be in charge of the finances. Having a Will allows you to select the guardian for your child, the person you want to raise your child, and to separately name an individual, a Trustee, who will manage your child's inheritance for their benefit.

While it may be tempting to draft a Will yourself to save money, it is important to note that New York does not recognize handwritten Wills and software touting a do-it-yourself option may not result in a validly executed or comprehensive document.

Our office is here to answer any questions you may have and to assist you in putting a proper plan in place for the protection of your family. Call us if you think we can be of assistance to you.

