



## Choosing a guardian for your children

It's a tough decision all parents must eventually make: if you and your partner were both to die, who would raise your children?

"You would want the transition to go as smoothly as possible for the children, so you should choose guardians who truly want the job," says Adrian Mastracci, president, with KCM Wealth Management Inc. in Vancouver. "Choose people who share your values and your parenting philosophies, and who are trustworthy."

Of course, your chosen guardian should also be in good health.

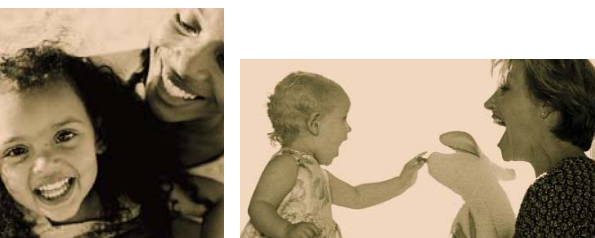
It's important to name a guardian in your will, because if you don't, your children could be placed with a family you would not have chosen.

You don't need to pick someone who is especially well-off, says Mastracci, because you can make provisions in your will for the guardians to be given the funds they'll need to care for the extra children.

"You should set up your will for flexibility," he recommends. "Your guardians can receive capital distributions from a trust fund that you leave, which is administered by a trustee of your choice."

For example, if the guardians will need a bigger house to accommodate your children, your will should provide for that, whether in the form of a trust or from the proceeds of the sale of your home. Or you can leave the guardians your own home if it's big enough.

"Don't handcuff the trustee," says Mastracci. "They'll need some leeway to deal with the guardians' financial concerns as they arise."





## BROACHING THE SUBJECT

To raise the subject, have dinner with your potential guardians and initiate a frank discussion with them, advises Mastracci. This isn't a time to be coy or hesitant.

"You'll want to talk about parenting style, your values, how you want your children to be raised," he says.

"You'll need to talk about the money that will be available to them."

At some point you'll face a second dilemma: whether or not to introduce the subject with your children. If they're very young, they may not fully comprehend what you're talking about, and may worry excessively about you leaving them.

"But by age 12 or 15, they may be ready to hear about it," says Mastracci. "You have to make that assessment. If they're old enough, they probably should be told what your plans are. And if you're facing a terminal illness with a poor prognosis, you almost certainly should prepare your children by outlining your plans for them."

Although it's important to plan for such an event just to have all your bases covered, take heart in the fact that the majority of parents are still around to see their children into adulthood.

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