



**HOUGUM  
LAW FIRM, LLC**  
ESTATE PLANNING & ELDER LAW

**715.843.5001**  
info@hougumlaw.com

September 2023 Newsletter



## Tips for Revisiting Your Estate Plan Upon Welcoming a Child

Have you and your spouse recently welcomed the arrival of a child into your family? With the arrival of your child comes new responsibilities and considerations for you and your spouse as parents. We know that as new parents you have so much to do, but updating your Wisconsin estate plan is a critical task that needs to be at the top of your to-do list. You want to be sure that the new addition to your family is provided for and protected from uncertainty.

As stated above, updating your estate plan after the birth of your child is very important. So, how do you begin? First, reach out to your experienced Wisconsin estate planning attorney. He will give you guidance on what you need to do now that you have a child and want to update your existing Wisconsin estate plan. We also have a few tips to share with you as you revisit your estate plan.

**1. You need to provide for your child's person.** One of the most critical aspects of updating your Wisconsin estate plan is designating a guardian for your child in the event that you or

you and your spouse pass away or become incapacitated. This will ensure that your child will be cared for by someone you trust and who shares your values. Without a designated guardian, there could be infighting within your family and the Wisconsin court might possibly be called on to step in and decide who will assume this role, which may not align with your preferences.

**2. You need to provide for your child's financial future.** Updating your Wisconsin estate plan allows you to provide for your child's financial needs in the event of your incapacity or death. You can establish a trust, designate beneficiaries, and determine how your assets should be managed and distributed for the benefit of your child. This includes considering life insurance policies, savings, and investments that can contribute to the long-term financial security of your child. Most importantly, you can work with your experienced Wisconsin estate planning attorney to create a legacy for your child that will teach your child about you, your values, and what you want to impart to your child in the future.

**3. You need to designate a trustee.** When your child is a minor, you can appoint a trustee to manage your child's assets until they reach a certain age or milestone. This ensures that their inheritance or assets are safeguarded and managed responsibly until they are mature enough to handle them. This role, if it is a part of your overall legacy goals, can continue well into the future to provide protection for all your children.

**4. Healthcare decisions will need to be made.** Updating your Wisconsin estate plan allows you to designate someone to make healthcare decisions on behalf of your child in case you are unable to do so. This includes providing instructions regarding medical treatments, therapies, and end-of-life decisions. It is important to appoint someone who understands your child's medical needs and can advocate for their best interests.

**5. You need to think about and provide education and special needs planning.** If you have specific goals or wishes for your child's education or if your child has special needs, updating your Wisconsin estate plan to create this part of your legacy enables you to incorporate provisions that address those needs. This may include funding a college education, creating a special needs trust, or setting aside resources for specialized therapies or services.

Remember, updating your Wisconsin estate plan after the birth of a child should be seen as an ongoing process. As your child grows, your family dynamics may change, and your priorities may shift. Regularly reviewing and updating your Wisconsin estate plan with your experienced Wisconsin estate planning attorney allows you to make adjustments as needed to ensure that your child's needs are met and your wishes are reflected accurately. Your attorney will be able to help you navigate the legal requirements, address specific concerns, and ensure that your estate plan is comprehensive and tailored to your family's unique needs. By taking the necessary steps to update your Wisconsin estate plan, you can provide for your child's future and have peace of mind knowing that their well-being is protected.

We know this article may raise more questions than it answers. We want to help you protect your aging relatives. We encourage you to contact us and schedule a meeting with attorney Alan Hougum today.



## Tips on Finding the Right Fiduciary to Help Your Estate Planning Goals

Have you thought about what your estate will look like in the future and that a solid foundation is critical for a well written Wisconsin estate plan? Remember, your estate includes not only your wealth, for example: your home and retirement accounts and investments, but equally important it also includes your health and the plans you have for your legacy. With the assistance of your Wisconsin estate planning attorney, you can be confident that you have created the best possible estate plan for yourself and your family, but if you did not choose the right fiduciary, your estate plan may not reach the goals you had intended.

In your Wisconsin estate plan, what is the role of the fiduciary? The fiduciary is the individual you choose to work with your Wisconsin attorney to be sure that your plans are put into action. Selecting a good fiduciary is not difficult, but keep in mind that it should not be a popularity contest within your family. Your fiduciary will have an important role and must have the skills to accomplish your goals.

Your fiduciary should be able to help you manage your wealth, invest wisely and reduce waste and costs. Your fiduciary will also help your estate focus on your legacy goals. In fact, a competent fiduciary should be able to protect what you have now, and even continue to build it when he or she takes over. As you can see, it is critical to find a good fiduciary to take over at a time when you cannot act for yourself.

Now that you know you need to find a good fiduciary, how do you identify someone? Are there certain characteristics and traits you should look for? In the following, we would like to



share some important considerations with you including:

- Knows personal financial planning goals
- Posses significant management and investment experience
- Experienced in your specific type of assets
- Able to generate reports, accountings, and management assessments
- Understands tax planning and charitable planning goals
- Can be bonded, if needed
- Is available to act when called upon to do so
- If requested, can provide tax and retirement planning help
- Will manage at a set cost that does not sporadically change
- Will stick to the legacy planning goals of the trust
- Understands the value of working with your Wisconsin estate planning attorney

The above are just a few of the important considerations that need to be made when you begin to consider who should act as the fiduciary of your Wisconsin estate plan.

In addition to choosing the fiduciary who will handle the management of your Wisconsin estate, it is also important to consider the decision maker you want in charge of your health care and day to day needs. Your experienced Wisconsin estate planning attorney will be able to discuss the distinctions, as well as the planning concepts, with you in your meetings.

We know this blog may raise more questions than it answers. We encourage you to contact us and schedule a meeting with attorney Alan Hougum today.



Attorney Alan Hougum and his compassionate team will help you protect yourself and the people you love with strategic planning strategies, such as wills, asset protection and trusts, powers of attorney, estate trusts, elder law planning, Medicaid crisis planning, Medicaid eligibility and application, probate and estate administration, avoiding probate, charitable planning and giving, special needs, and estate tax planning. Hougum Law Firm, LLC, serves the entire Wausau, Wisconsin area.

Our office is located in Wausau at 305 S. 18th Avenue, Suite 200, Wausau, Wisconsin 54401. Do you have questions you need answered before or after your appointment? Just let us know! Contact us by email at [info@hougumlaw.com](mailto:info@hougumlaw.com) or call us at 715-843-5001.