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## FAMILY MATTERS

Are you someone's child, sibling, nephew, niece, cousin, uncle, aunt, spouse, parent, grandparent or even great-grandparent? If so, then you are part of a family and it's likely that your family matters a great deal to you. In this article, we review some fundamental legal matters every family member needs to address through proper legal planning. In fact,



the failure to address these legal matters can inconvenience, if not harm, your loved ones. We encourage you to share this article with those near and dear to you.

### Personal Responsibility

Car crashes, Alzheimer's and strokes. Injuries and illnesses can strike anyone, leaving them legally incapacitated. And, once you are legally incapacitated, you can no longer manage your own personal, health care or financial affairs. Nevertheless, important decisions affecting you must be made, despite your lack of legal capacity, often on a day-to-day basis. For example, your

incapacity would not excuse you from paying your bills or your taxes.

Do you have any members of your family *whom you would want* to manage your personal, health care and financial affairs should you become incapacitated? Do you have any members of your family *whom you would not want* to manage your affairs under any circumstances? Either way, if you are an adult (i.e., at least age 18 in most states) and have not made proper legal plans to appoint the incapacity decision-makers of your own selection, then a court will be required to appoint someone for you.

## INSIDE

If you are the member of a family, then our front-page article is a must-read. We review some fundamental legal matters you need to address before it is too late, from appointing your decision-makers to protecting any inheritance you may leave.

On page three we consider the critical choices everyone must make when selecting the guardians for their minor children and their financial fiduciaries. We offer helpful and practical pointers for evaluating and selecting potential candidates.

Unfortunately, the court may appoint the wrong person as your decision-maker and the court will expose your personal, health care and financial circumstances to the public record. This will invade your privacy, as well as generate significant court costs and legal fees along the way. In short, an ounce of prevention truly is worth a pound of cure.

### Parental Responsibility

Are you the parent of minor children? If so, then they surely are your most valuable treasures. What arrangements

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have you made for their care should something happen to you and their other parent?

As with your personal, health care and financial decisions, would you rather select the back-ups yourself, or let a court make the selection without your input? Sometimes it's prudent to select back-up parents along with professional money managers to handle any inheritance.

Bottom line: Only through a valid Last Will & Testament can you appoint the guardians (i.e., back-up parents) for your minor children.

## Boomer Responsibility

If you were born between 1946 and 1965, then you are a *Baby Boomer*. Have you asked your parents or grandparents whether they have made proper legal plans for themselves should they become incapacitated? Whom have they appointed to make their personal, health care and financial decisions? Where are these legal instruments and other important personal and financial records kept? If

long-term care becomes necessary, have they insured this risk with some form of long-term care insurance and, if so, with which insurance carrier? These are all important questions to be asking sooner rather than later.

## Inheritance Responsibility

Wealth built through a lifetime of toil and thrift can disappear in one roll of the dice, a divorce property settlement, a lawsuit judgment or a bankruptcy decree, unless legal plans are made to

protect and preserve it. No one appreciates the value of a dollar more than the person who earned and paid taxes on it. An inherited dollar just spends differently once it has been inherited. Even if that same inherited dollar is not squandered, it may attract and invite problems.

You can avoid, or at least mitigate, many of these problems with appropriate planning now that will protect any inheritance ... both for your heirs, and *from* their problems.



## Word Puzzler

Search this scrambler for words related to "Family Matters."

Alzheimer's	Bankruptcy
Children	Court
Decisions	Divorce
Dollar	Family
Financial	Fundamental
Health	Incapacity
Inheritance	Insurance
Lawsuit	Legal
Loved	Plans
Prevention	Spouse
Treasure	Will

T D N E L A T N E M A D N U F  
 E C O C E F A M I L Y P Y I C  
 S C I N G H I E Z W Y T N J O  
 U T T A A D T H I C I A U P U  
 O T N T L E E L T C N C S L R  
 P Q E I Y I L P A C Z H R A T  
 S T V R M L U P I E L I L N O  
 N V E E B R A A E A H L G S L  
 O C R H K C L R W E O D F O C  
 I ' P N N D U S C D X R V T X  
 S J A I N S U R A N C E S D E  
 I B L I A I O Z T V D N I T M  
 C G Y E T V Y D L V O G H N W  
 E S R B I F P H F I W F E I I  
 D T T D N U K L G V X C K L G



# CRITICAL CHOICES

There are two critical choices commonly faced by parents of minor children. First, who will take care of their minor children, if orphaned, and, second, who will manage the inheritance?

## Guardian Guidance

Even if you are separated or divorced, the surviving biological parent of your minor children will continue to be their legal guardian, absent a court-proven case of unfitness. Otherwise, you can control who will rear your minor children to adulthood.

While every family situation is different, here are some general pointers for your consideration when selecting guardians for your minor children:

- Select guardians who share your faith, values and life priorities; and already have an established positive relationship with your minor children;
- When selecting a married family member, consider appointing the family member only, in case your family member predeceases or they divorce;
- Make sure your legal plans provide for the compensation of the guardians, or at least that your children's inheritance is available to cover all legitimate expenses incurred on their behalf; and
- Obtain the permission of the selected guardians before appointing them in your legal instruments.

## Fiduciary Fulfillment

Simply put, a fiduciary is a person or an institution legally responsible for the financial affairs of another. They are held to the highest standards of care and loyalty in this role. Who will manage any inheritance left upon your death?

Practically speaking, you have three options. [By default, the

selection will be left to a court that does not know you or your family.]

**Option #1:** Appoint trusted family members or friends. Upside: They likely know the strengths and weaknesses of your heirs, plus they may not charge much, if anything, to oversee the inheritance. Downside: They may be busy with and distracted by their own financial responsibilities and/or not be able to say "no" to irresponsible heirs.

**Option #2:** Appoint a professional fiduciary, such as an institution (e.g., a corporate personal representative/trustee). The upside and downside are the reverse of Option #1.

**Option #3:** Combine Options #1 and #2 for the best of both worlds. In other words, the family appointee who knows the strengths and weaknesses of your heirs will not jeopardize their relationships with your children, nor will they get bogged down with investments, accounting and tax details. Instead, the professional fiduciary shoulders (and is



compensated for) the day-to-day management of the inheritance for your heirs. Plus, they can play the "heavy," if needed.

## Summary

Few decisions in life are more important than appointing appropriate guardians and fiduciaries. Accordingly, always seek competent legal counsel for these and other legal decisions affecting your family matters.

## HOME-COOKED GOODNESS

### Cidered Pork w/ Carrots & Onions

- |  |                       |
|--|-----------------------|
| 1-1/2 lbs. lean boneless pork, cut into 1" cubes | 1 small onion, sliced |
| 1/3 C. flour                                     | 1/2 tsp. rosemary     |
| 1/3 C. vegetable oil                             | 1 bay leaf            |
| 1-1/2 C. sweet apple cider                       | 1 tsp. salt           |
| 2 carrots, sliced                                | 1/2 tsp. pepper       |

Dredge pork with flour and fry in skillet in hot oil – in two batches if necessary, until browned on all sides. Remove pork to drain on paper toweling. Transfer pork to 11x13" casserole dish.

Drain oil from skillet. Pour cider into skillet, over medium heat, and stir to remove browned bits from skillet.

To casserole dish, add carrots, onion, rosemary, bay leaf, salt, pepper and hot cider; cover with heavy foil.

Bake in 325°F oven for two hours or until pork is tender. Remove bay leaf. Yield four servings.





**"All the art of  
living lies in a  
fine mingling  
of letting go  
and holding on."**

**— Henry Ellis**

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Thomas H. Keating has actively practiced law for 24 years, focusing on business and estate planning, with emphasis on the automotive and construction industries. Mr. Keating belongs to the State Bar of Michigan, the American Bar Association Section on Real Property, Probate and Trust Law, the State Bar of Michigan Section on Probate and Estate Planning, and the Michigan Forum of Estate Planning Attorneys. He is the founder of the Financial and Estate Planning Keeping Current Series as well as the East Side Business and Financial Forum and is a member of the Financial and Estate Planning Council of Detroit. Mr. Keating is a member of WealthCounsel, a national forum of estate and business planning professionals, and is a frequent speaker at estate planning forums around Michigan. Mr. Keating is co-author of "Strictly Business," a book written for those facing business and succession planning challenges.