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Chicago, IL—Carmel, IN | **Leading Wealth Advisor**

**Oxford Financial Group, Ltd.™**

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# “ How do I choose a guardian? Should that person also serve as personal representative and/or trustee? ”

By Jeffrey H. Thomasson, Robert W. Hauswirth and Charles L. Heekin

**In the movie *Raising Helen*, Kate Hudson plays an independent single woman living in New York.**

When her sister and brother-in-law die in a car crash, she is surprised to discover her sister named her as guardian of her three children. The situations that ensue are both lighthearted and tragic. The movie has a happy ending, but that is Hollywood. If you fail to name a guardian or select an inappropriate one, your children may not be so lucky.

A guardian is named in your will and is legally responsible for taking care of your child's needs, such as food and shelter, to age 18. The guardian is not required to cover these costs and is not financially rewarded.

The responsibility of handling the financial affairs of your estate does not lie with the guardian but with the personal representative and/or trustee. Both roles may be filled by the same person, but there are reasons you may want them to be different. A guardian may have great parenting skills but poor financial management abilities. Naming different individuals may make the choice easier and provide oversight.

The following is a suggested process for naming a guardian.

**01 Acknowledge you may not be able to identify an ideal candidate.** By thoughtfully naming a guardian you will be making a bad situation better. Not perfect, but better.

**02 Generate a list of potential candidates for the role.** In addition to listing the obvious candidates, list some who may be a stretch choice. You can eliminate them later if necessary. In generating the list, think about what is best for your child. It may not be a person you like the best. At this point in the selection process, do not consider what reaction other family members may have to your choice of guardian.

**03 Evaluate the candidates based on various factors.** The basic consideration for suitability is whether the potential guardian has the time and resources to meet your child's needs and to provide a stable home with continuity of care. Some questions to consider:

- Are the candidate's values and parenting style similar to yours?
- Does your child have a preference or an already-existing relationship with the potential guardian?
- If you have young children, what is the age of the person who is under consideration?

- Is the person willing? Being a guardian is a significant responsibility
- Would your child disrupt the potential guardian's household?

- Are there already children in the home? This may be a positive, as the individual is already in the parenting mode, or it could be a negative because your child may not get adequate attention.

- Where does the candidate live? Naming an out-of-state guardian creates a few legal hurdles but none that cannot be overcome.

- Will your child have to change schools? This may be important, particularly for teenagers.

- Does the candidate have adequate housing? You can instruct the trustee of your trust to provide funds to the guardian for housing or to allow the guardian to move into your residence.

**04 Let your attorney know your first and second choices.** You can change your choices anytime by an amendment to your will.

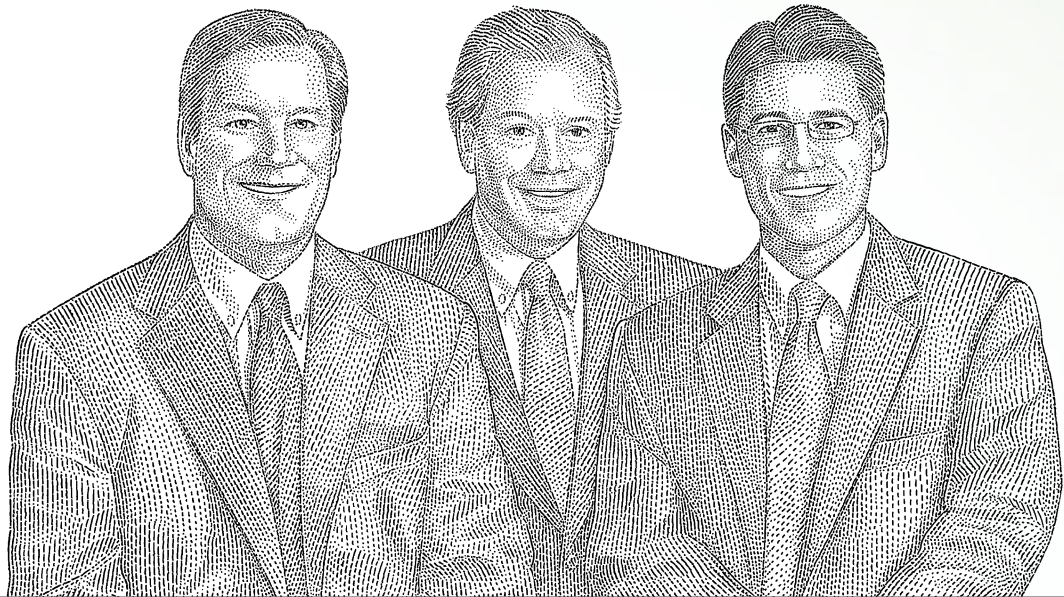
**05 Discuss your choice with the individuals you identify.** Consider letting other family members know your criteria for the decision as this may smooth over ruffled feathers of those not selected. ☺

**“By thoughtfully naming a guardian you will be making a bad situation better. Not perfect, but better.”**

– Jeffrey H. Thomasson, Robert W. Hauswirth and Charles L. Heekin

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Left to right:  
Charles L. Heekin,  
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### About Oxford Financial Group, Ltd.

Founder Jeffrey H. Thomasson is CEO and managing director of Oxford Financial Group, Ltd. He is committed to serving clients' financial and investment planning needs and has been doing so for more than 25 years. He obtained the Certified Financial Planner designation through study in the fields of investment, insurance and retirement and estate planning. He received the Indiana University Kelley School of Business Distinguished Entrepreneur Award. Robert W. Hauswirth is a director in Oxford's Chicago office, where his focus is providing clients with comprehensive investment and financial advice, which he has been doing for more than 15 years. He earned his MBA degree from Northwestern University's Kellogg School of Management. Charles L. Heekin is a director in Oxford's Chicago office, focusing on business development and advising clients. His experience includes 10 years on Wall Street working in capital markets, advising professional money managers, financial institutions, charities and endowments.

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