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Trusts Group

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How do I plan for my minor children?

Who Will Be In Charge Of Managing Your Estate For Your Children?

You select a trustee to manage and control the trust for the benefit of your children (the beneficiaries). The trustee follows your directions, using the assets for the beneficiaries. You should choose someone who is financially responsible and knows your children's needs. If you have no trust for minors, your family will have to go to court to have a conservator appointed and you won't get to choose who manages the money for your children.

Who Will Care For Your Minor Children Should Both Parents Die?

In a Will or Revocable Living Trust you can also nominate a guardian to care for your minor children if both parents die. A guardian has the power and responsibility of a parent and makes decisions about the children's upbringing such as schooling, religious training, and medical treatment. The nomination of a guardian does not guarantee that this person will be appointed. However, it lets the court know your wishes, and Oregon law requires the court to carefully consider your named preferences.

How Will You Provide For Your Disabled Child?

Parents of a disabled child have special planning concerns. The two most common planning tools for a child with a disability are (a) Discretionary Support Trusts to provide financial assistance and supervision and (b) Special Needs Trusts to ensure the continued eligibility for government programs such as SSI or Medicaid. [Click here for more information](#)

You can also nominate a Guardian for your disabled child.

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