

Press Release – Draft 1

IF YOU DIE WHO WILL RAISE YOUR CHILDREN?

For most parents, the idea of not being alive to raise your own children is unthinkable. However, as tough as it is to plan for the unimaginable, choosing the right guardian for your children, should something happen to both yourself and your partner, is a must.

Elmien Pols of Private Client Trust, the fiduciary pillar of Private Client Holdings, explains that a legal guardian is the person that you nominate to take care of your children if both parents die before the children turn 18.

So how **do** you choose the person or people who will raise your children if you are not here to do it yourself?

“Many people naturally turn to a family member, however there are many factors to consider and being related does not always guarantee that you have chosen the correct guardian/s,” warns Pols, who provides a list of things to consider when looking for the right candidates.

“Of course you want someone who will love and care for your children as much as you do, but you also want someone who is responsible – when it comes to their career, work life and their approach to money.”

“Don’t automatically go for a married couple,” cautions Pols. “Although they may seem more stable and equipped to care for your children, remember that divorce happens to the best of couples, and so don’t base your decision on someone’s marriage. If you do choose a married couple, decide ahead of time which person would raise your child in case the couple splits up.”

“Think about your chosen guardians biological children and whether or not your children will fit into the family dynamic?”

“Consider values,” says Pols. “If you want your child to be raised in a certain religion then faith may be important when it comes time to pick a guardian. You also want to take into account your potential guardian’s morals, views on education, and parenting style.”

“Don’t rule out far-flung relatives. Although it may seem too disruptive to move your children to a new town, province or even country – if the best person for the job lives elsewhere, then it will work out fine.”

“Take the age and health of your potential candidate into account. Whilst you may be convinced that your parents are the perfect choice, they may be too old to run around after your children or handle the demands of a teen,” advises Pols, who says that it is interesting to note – but possibly a bit disruptive for your children

- that you can designate a guardian for a specific length of time (for example until a child turns 13) and designate another until the child turns 18.

“Always consider finances and household factors. For example - does your potential guardian own their own home and have a good job? It is also important to choose guardians that won't ostracise your children from the rest of their family - cousins, grandparents etc.”

“And finally, it is a good idea is to split the tasks. For example, get another family member or grandparent to handle and oversee the finances for your children and their inheritance.”

Pols warns that failing to pick a guardian means that the courts will choose one for you — and it may not be the person you think is best.

“So as tough as it is to ponder the idea of leaving your children in someone else's hands, it is an essential consideration that you have to make. If you follow the advise above and have open conversations with your potential candidates you will be able to rest easy knowing that if something happens to you your children will be well looked after,” concludes Pols.

For more advice on guardianship contact Private Client Trust on 021 671 1220.

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About Private Client Holdings

Private Client Holdings was founded as a corporate tax consultancy in Cape Town, South Africa in 1990. Since then the company has developed into a full spectrum Asset and Wealth Management Company and multi-Family Office with six specialist divisions; Wealth Management, Portfolio Management, Financial Services, Fiduciary Services, Cash Management and Risk Management.

Private Client Holdings (PCH) are taking the lead in Southern Africa when it comes to providing high net worth families with an all-inclusive wealth management solution and recently secured 2nd position overall in the TOP WEALTH MANAGER: BOUTIQUES in the INTELLIDEX TOP PRIVATE BANKS & WEALTH MANAGERS AWARDS 2019. They also placed 3rd in the Passive Lump-sum Investor award and 2nd in the Successful Entrepreneur award. The award they are most proud of is placing 2nd in the People's Choice Award - an award based purely on feedback from a confidential client survey.

Private Client Portfolios, the Portfolio Management arm of Private Client Holdings has been awarded the title of “Best Investment Advisory Team – South Africa 2019” in the Capital Finance International Award – this London based CFI.co awards programme identifies individuals and organisations worldwide that truly add value through best practice within their industry.



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