

Mamas: Are Your Ducks in a Row?

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To all my fellow Moms, Mommies, and Mamas: Hopefully, you were able to rack up some quality To-Do-List-Free time in honor of Mother's Day. It is well deserved! (Don't worry Dads: you will get your day soon too). But as we all know, that To-Do-List is ever-present... and it's time for some spring cleaning! Thankfully, this is not the messy garage variety. Whether your business is your baby, or you are thinking of starting a family, or you are herding a pack of toddlers or teenagers around (or all of the above), the spring is a great time to make sure your "legal house" is in

order.

Taking some time out of your busy schedule and putting pen to paper now can pay dividends, monetary and otherwise, down the road. Whether you are making sure your new business baby is on a strong legal footing or you are planning for the continued care of your family in the face of life's many uncertainties, a little bit of legal planning ahead can go a long way.

Our little bundles of joy only provide that much more *extra* motivation to check these tasks off of our lists!

- New Moms and Moms-To-Be: There is a lot on your plate as a new mom, but while you care for yourself and your new little one, it is also important to think early on about your estate planning. However daunting some contingencies are to consider, and however unlikely or unpleasant they may be, it can be crucial to plan for the curveballs life throws our way. To whom will you entrust the care, custody, and financial well-being of your little one if you become unable to fulfill those roles? And motherhood does not absolve you from caring for yourself: Who will make decisions on your behalf and provide for *your* care in the event you become disabled or unable to manage all of your affairs?

By creating a few basic legal documents, you can prepare for a myriad of future scenarios and provide yourself with some peace of mind, knowing that your wishes will be properly carried out.

- New Business Mamas: If the business is your baby (or maybe just *one* of them), you are focused on getting it up and running and making it profitable! But a little up-front legal leg-work will be a key element in making sure your business is prepared for its bright future. If you don't begin the process with a solid, well-considered and comprehensive operating document, good contracts, and good advice on legal hurdles and requirements that your new business may face, you may find yourself incurring much greater legal clean-up costs down the road to shore up a more-mature business or fend off legal troubles. Talking taxes with a qualified advisor, while maybe not *that* exciting, is also an important piece of the puzzle.

In short, don't create more work for your future self: Take the time now to ensure your business vision has the legal footing it needs to take-off!

- The Expert: Congratulations, sincerely, if you checked all of these boxes years ago! But a word of warning to this expert Mama: Even if your legal documents were impeccably drafted, signed, and stored eons ago, your legal To-Do-List may not be a thing of the past. As any planning professional will tell you: Beware of the stale plan! As families change shape and as kids get older and start new ventures and families of their own, these changes can have significant and sometimes unforeseen impacts on the efficacy of an original estate plan formed when children were young. On the business front, structures and operating mechanisms that favored a start-up may no longer be the best fit as the business matures.

In light of our ever-changing federal and state legal landscape, periodic reviews of your estate planning and business documents are crucial. If this spring marks a big change in your family or business world, or if it has simply been a while since you reviewed these matters, it may be a good time to revisit your legal documents to make sure they still accomplish your goals.

Our Ward and Smith's Trusts and Estates team stands by ready to help you make short work of your legal spring cleaning, to clear the way for some summer fun!

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