



Estate Planning for “Indestructible” Young Adults

If you have children in college, they will likely be home for the holidays soon. Those who have graduated from college, moved away, and even started families, will return home for the holidays too. While some of these young adults have minimal financial resources, many of them have begun to build a financial future. This is an opportunity to talk with your children about both their financial affairs as well as your own.

These twenty-somethings are usually healthy and any limit or restriction on their physical and mental abilities is farthest from their minds. Young people never believe they will face the challenge of an accident, or serious illness, or disease. They believe only “other people” will have to face these challenges. But the truth is that if you read the news, you will find these events occurring daily.

When these problems appear, physical and/or mental limitations can slow down a young adult’s fast-paced life. Someone else, hopefully a parent (or a spouse) may be needed to take control of the physical and financial matters of the injured or sick young adult. If proper planning is not done, a court appointed guardian may be required. This is a very intrusive and expensive procedure which can be avoided.

What legal documents may and should be prepared by an attorney and signed by a young adult to deal with these situations?

We suggest and encourage:

First, a Living Will Declaration will specify those forms of medical treatment that are desired (or not desired) by the young adult.

Second, a Durable Power of Attorney for Health Care will authorize another person, presumably a willing and competent parent or parents, to make health care decisions if the young adult is unable to make them because of some incapacity or disability.

Third, a Durable Power of Attorney for Financial Purposes will authorize another person, again presumably a willing and competent parent, to conduct the financial business of the young adult, if the young adult is unable to do so himself or herself.

Fourth, if the worst occurs, a Last Will and Testament will direct the transfer at death, to persons of his or her choice, all of the young adult’s individually owned assets. The young adult may nominate an Executor or Executrix in the Last Will. The Executor or Executrix nominated in the Will may be appointed by the Probate Court to carry out the directions of the Will. The young adult may also nominate a guardian for any minor children, in the Will.

If the young adult is married, he or she would likely name the spouse as agent, attorney in fact, or Executor. Again, if minor children are left, the guardian is nominated by the Will. The nomination of the guardian eliminates any doubt as to the custodian chosen by the deceased parent for such children and hopefully eliminates potential conflict among surviving family members.

For those of you who are still “young adults” yourselves, make sure your affairs are in order before you begin your next adventure. In the event the adventure turns into an emergency, your parents, children, and other family members will be very thankful for the planning you have done.

Please give any of us a call if we can be of assistance.

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