

Why Millennials, Gen-Xers Should Worry About Estate Planning



Failing to plan wisely for your own death or disability can create serious consequences for your loved ones.

If you don't have a valid will in place, the state will decide how your possessions and assets are distributed. That could tie up your estate in a complicated process that leaves less in the end for your survivors. Or, if you are rendered mentally disabled, who will be responsible for your care? If you go into a coma, who would pay for your medical care? All these decisions will be dictated by the court if you don't plan in advance. By failing to create a will, you are leaving the fate and financial security of your family at the mercy of strangers.

Don't make the mistake of thinking that estate planning is only for the elderly and the rich. Nobody likes to think about the prospect of being old, disabled, incapacitated, or about dying, especially when you're still young and healthy. But this is actually the right time to pause and think about your finances, your possessions and your family. Regardless of your age or financial status, it is important to have an estate plan if you wish to protect your family against every adversity even when you aren't around. Don't make your busy schedule an excuse and put off the plan until you're richer or older, because this can create unintended consequences for your family.

The biggest mistake millennials make is that they associate estate planning with the elderly and the affluent. They feel that they have enough time to plan such serious stuff. Millennials rarely know what an estate plan is and why it is necessary for families with children. This is why young

professionals often don't have their financial affairs in order. An estate plan protects your spouse and children from financial difficulties and provides you with complete peace of mind. It plays a crucial role in deciding how your assets are distributed upon your death. It allows you to decide who will receive your property and financial assets if you die an unnatural death. If you think singles can escape the hassle of estate planning, you are mistaken! Everybody has assets and belongings that should be designated in advance.

Drafting the will is important, but it's only half the battle. It is definitely a good start but not enough to safeguard your family. If you don't want to subject your family to potentially drawn-out probate court proceedings, you need to plan your estate. Probate can be financially draining and mentally taxing for your family. Once you have a will, you need to have it reviewed every year by a legal professional to ensure that it complies with the changing life situations and ever-evolving laws. Set up a consultation with an experienced and certified financial adviser and know what's best for you.

People typically start planning with their first child, but the right time to start is as soon as you start earning. If you are single, you need to protect your earnings. If you are married, the financial security of your spouse is your responsibility. If you have children, you need to create an estate plan to protect their future in case you die an unexpected death. The rules governing inheritance are strict, and if you don't take them seriously, you could be inviting some serious trouble for your surviving family members.

Now that you're convinced that estate planning is essential for every age, the next rational move you should be making is to schedule a consultation with a certified and credible financial planning professional or a lawyer who specializes in estate planning and probate, such as Blossom Wealth Management. (The author is the co-founder of this firm; it's one of many that can help.) Downloading a standard format from a legal site and drafting your own will will probably leave you with a document that doesn't fully address the complexity of your own situation. Laws vary by state and only an experienced lawyer can recommend the right course of action.

Estate planning will ensure that your assets are inherited by your family and not handled by the court in the event of your death. Make an estate plan today and save your family from the costly and time-consuming court procedures, and give them the gift of a secure future.

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