



Estate Planning

FOR YOUNG FAMILIES

Start Here

As life unfolds, so do the responsibilities that come with it, especially for those raising young children. Estate planning is a thoughtful and proactive approach to managing your assets, making crucial decisions about your family's future, and creating a roadmap for the unexpected. In this guide, we'll explore the key considerations and essential questions that young families should ponder as they embark on the estate planning process.

Questions to Ask Yourself

- Who will be the legal guardian for my children if both parents pass away?
- Do I have life insurance, and is the coverage sufficient to provide for my family's needs?
- Have we created a trust that clearly outlines our wishes for asset distribution?
- Who will make medical decisions on my behalf if I am unable to do so?



Breaking Barriers

OVERCOMING MISUNDERSTANDINGS IN ESTATE PLANNING

“We’re not old enough to need estate planning documents.”

It's a common misconception that estate planning is only for the elderly, but as soon as you reach the age of 18, certain documents are needed to ensure critical decisions regarding healthcare and financial management in case of incapacity. Moreover, once you own assets or have children, you should create a plan outlining asset distribution and guardianship of children so those decisions will not be left to the courts.

“Nothing will ever happen to me and my spouse.”

While it's natural to hope for the best, assuming invincibility can lead to unanticipated consequences. Accidents, illnesses, or unforeseen events can disrupt lives at any time - we see it happen all the time. Estate planning is not just about facing mortality; it's about preparing for the unexpected.

“Illness and death happen to other families, not mine.”

No one is immune to life's challenges. Believing that your family is exempt from illness or loss can lead to unpreparedness during critical moments. Acknowledging the possibility of adversity empowers you to create a comprehensive plan that safeguards your family's well-being.

“We cannot agree on who should be nominated as Guardian for our minor children, so we can't move forward.”

This is the single-most reason we hear young families have put off their estate planning. Understand that if you wait too long because you cannot arrive at the perfect order of Guardian nomination and something happens to you and your spouse, a judge who does not know you or your family will be making that decision for you, and the judge may pick someone you would not have even included on your list. Taking the opportunity to establish a Guardian nomination that is close to perfect is so much better than leaving that important decision to the court system.

Estate Planning Services

FOR YOUNG FAMILIES

LAST WILL AND TESTAMENT

A Last Will and Testament is a legal document that outlines an individual's wishes regarding the distribution of their probate estate and the care of their minor children upon their death. It appoints an executor to manage the probate estate and ensures that the decedent's intentions are legally upheld.

[Learn More](#)

POWERS OF ATTORNEY

Powers of Attorney are legal documents that grant authority to an appointed person (the agent or attorney-in-fact) to make decisions on behalf of the individual creating the document. There are various types, including a Financial Power of Attorney for financial matters and a Healthcare Power of Attorney for medical decisions, allowing individuals to plan for incapacity and delegate decision-making authority.

[Learn More](#)

LIVING TRUST

A Living Trust is a flexible and revocable legal entity that holds and manages an individual's assets during their lifetime and facilitates the seamless transfer of these assets to beneficiaries upon their death. Unlike a will, a living trust can help avoid probate and allows for the ongoing management of assets in the event of the grantor's incapacity.

[Learn More](#)

BENEFICIARY DEEDS

A Beneficiary Deed, also known as a Transfer-on-Death Deed, is a document used to transfer real estate to designated beneficiaries upon the owner's death, without the need for probate. This allows for the efficient and direct transfer of property to chosen heirs, avoiding the complexities associated with traditional probate proceedings.

[Learn More](#)

FAQs

ANSWERS YOU NEED

Can I afford estate planning?

Yes, you can afford estate planning. Your initial consultation with an attorney is free and during that time we will outline our reasonable fees to complete all the necessary paperwork to secure your estate plan.

Is it expensive to maintain my estate plan?

No, it is not expensive to maintain your estate plan. Once the initial decisions are made, and paperwork put in place, we recommend you revise your estate plan to reflect law changes and major life events—marriages, divorces, new children, business acquisitions or sales, etc.

What is the best age to start planning for an estate?

You can create a Last Will and Testament and execute power of attorney documents at the age of 18. If you have children or have assets that you want to pass on after your death, then you need an estate plan.

How do I know what documents I need?

For most young families we recommend estate planning resources that help transfer your assets to the property beneficiaries in the most advantageous way possible. Oftentimes, a revocable living trust is the best option. Durable powers of attorney are also necessary to plan for incapacitation. Finally, we will want to ensure you have a guardianship plan in place for your child(ren) and that the guardians are aware of the potential role and responsibility.

Start Today

TAKE THE FIRST STEP - IT'S FREE

At LifeGen Law Group we offer lifetime planning for every generation. A conversation with our experienced estate planning attorneys is free. You have nothing to lose by calling to learn how we can help your family develop a comprehensive estate plan. Call (417) 409-1318 to take the first step.



Get **Peace of Mind** About Your
Estate or Business Planning

SEND US AN EMAIL →

CALL 417-409-2160