

Case Study: #5B The Unexpected Legacy - Planning for the Future

Introduction

Meet the Johnson family: Mr. and Mrs. Johnson, both in their early 50s, have two teenage children, Emily and David. The Johnsons are successful professionals, but they haven't given much thought to estate planning, believing it's something only for the elderly or wealthy. However, an unexpected event forces them to confront the reality of their mortality and the importance of planning for the future.

The Turning Point

- **A Health Scare:** Mr. Johnson experiences a sudden health scare, reminding the family that life can change in an instant. They realize the need to ensure their assets are protected and their wishes are clear in case of an unforeseen event.

Challenges

- **Lack of Awareness:** The Johnsons have limited knowledge about estate planning and its implications.
- **Procrastination:** They have been putting off estate planning, assuming they have plenty of time.
- **Difficult Conversations:** Discussing death and end-of-life wishes can be emotionally challenging.
- **Complex Decisions:** They need to decide on guardians for their children, asset distribution, and other important matters.

Questions for Students

1. **Define Estate Planning:** What is estate planning, and why is it important for individuals of all ages and financial situations?
2. **Key Components:** What are the essential components of an estate plan, and how do they work together to protect assets and ensure wishes are carried out?
3. **The Johnson's Plan:** What specific estate planning tools and strategies should the Johnsons consider based on their family situation and goals?
4. **Communication and Implementation:** How can the Johnsons overcome the emotional challenges of discussing estate planning with their children? What steps should they take to implement their plan effectively?
5. **Real-World Application:** Research and compare different estate planning professionals (attorneys, financial advisors) and their services. What factors should the Johnsons consider when choosing a professional to help them?