

Four Reasons Millennials Need an Estate Strategy

You're young, have little in savings, and might not have anyone relying on you, financially. So, why do you need to think about estate management?¹

Here are four great reasons:

Estate Strategies: They're Not Just for the Elderly

1. **You need a will.** You may ask yourself why a will is important if you don't have much to pass on. A will is not just about transferring assets. It can be used to accomplish other tasks, such as naming who should manage your social media accounts once you're gone or inherit items you've accumulated, like collectibles or your car.
2. **Don't burden others with burial expenses.** Funerals can be expensive, and if you don't have the savings to meet those costs, that burden gets shifted to others.
3. **Consider a medical directive.** This important document states your wishes for end-of-life care. In the case of an unfortunate accident, a medical directive provides instructions about the level of care you want, e.g., palliative care only.
4. **Create a durable power of attorney for health care.** In the event that you are unable to make medical decisions for yourself, this gives the individual of your choice the legal power to act as a health care proxy for you.

A medical directive and health care durable power of attorney can ensure that you are provided the level of care consistent with your wishes. They can also prevent family discord in the event of differing opinions.

Though the multiple financial goals of many young adults often require more resources than present earnings can meet, these important planning steps can be accomplished at a small cost.

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