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## Estate Planning for Young Couples

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### CHOOSE A GUARDIAN AND BACKUP GUARDIAN FOR MINOR CHILDREN

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- If no guardian is chosen by parents, a court will decide what happens to your children if something happens to you.
- There are a number of factors to consider when making this decision, including:
  - Shared values
  - Financial stability
  - Health and longevity
- Make sure you have a conversation with the person or people you choose and get their approval in writing.



### CREATE A TRUST TO HOLD AN INHERITANCE FOR MINOR CHILDREN

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- If there's significant family wealth and your children will be beneficiaries of their grandparents' money, consider coordinating your estate plan with your parents' estate plan.
- If considering a trust, keep in mind: While any child is under the age of 18, their guardian or trustee will control the money for them.
- If you aren't comfortable with your kids inheriting the money at the age of 18, other options include:
  - Setting up a lifetime trust in which the trustee has discretion over withdrawals.
  - Giving the money in stages, such as ¼ at age 25, ½ at age 30, ¼ at age 35.



### SELECT AN EXECUTOR FOR YOUR ESTATE

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- This person will make sure any debts are paid off and that any remaining money or property is distributed according to your wishes. This person should be:
  - Financially responsible
  - Organized
  - Patient



### SET UP POWERS OF ATTORNEY

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- All adults should have a Power of Attorney (POA) in place for healthcare and finances. While using a website such as [LegalZoom](#) can be sufficient, working with an estate planning attorney is preferable.
- Appoint an agent to execute the POA(s) and make decisions on your behalf. Often, it makes sense to appoint a different agent for each: one to execute your healthcare wishes, the other to make financial decisions on your behalf.
- Set up a living will so your appointed agent can make the end-of-life care decisions you have laid out.



### MAKE SURE ALL BENEFICIARIES ARE UP-TO-DATE

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- Beneficiary designations supersede anything in your will. Update these on retirement accounts *and* non-retirement accounts (such as checking accounts, savings accounts, and taxable brokerage accounts).
- Check periodically, especially if your employer changes providers.