

Four Reasons Millennials Need an Estate Strategy

You're young, have little in savings and likely have no one yet relying on you financially. So why do you need to think about estate management?

Here are four great reasons:

Estate Strategies: They Are Not Just for Old People

1. **You need a will.** You may ask why a will is important if there's not much to pass on. A will is not just about transferring assets. It can be used to accomplish other tasks, such as 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, for example, palliative care only.
4. **Create a durable power of attorney for health care.** If 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.

Not only do a medical directive and durable power of attorney for health care ensure you are provided the level of care consistent with your wishes, but it can 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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