



Young Adult/College-Age Estate Plan



Estate planning is not only for the wealthy or the elderly. Young adults, including those in college, have crucial decisions to make that can significantly impact their lives and the lives of their families in emergency situations. Here's an overview of the essential components of a young adult estate plan:

Key Elements:

Medical Directives:

- ❖ **Importance:** Critical for allowing a trusted individual to make healthcare decisions on your behalf if you're unable to do so.
- ❖ **Components:**
 - **Healthcare Surrogate:** Designates someone to make medical decisions for you.
 - **Living Will:** Outlines your preferences for medical treatment in serious situations.

Financial Decisions:

- ❖ **Durable Power of Attorney:** Empowers a chosen individual to manage your finances, ensuring that your financial matters are taken care of during periods of incapacity.

Asset Distribution:

- ❖ **Will:** Though assets may be minimal, a will clarifies who receives any belongings or assets, preventing potential disputes or state default decisions.

The essence of a young adult estate plan is not about the distribution of wealth but ensuring that decision-making capabilities are placed in the hands of someone trustworthy in case you're incapacitated. It's about taking control of your future, no matter how uncertain, and providing peace of mind to both you and your loved ones.