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## **Think You Are Too Young to Need An Estate Plan? Think Again**

The pandemic has caused Americans to change their behavior in a number of different ways, and one of the most positive of these changes is related to estate planning. For the first time since the study's inception, Caring.com's 2021 *Wills and Estate Planning Study* found that young adults are now more likely to have an estate plan than middle-aged adults.

<https://www.caring.com/caregivers/estate-planning/wills-survey/>

Specifically, the study found that in 2020 only 16% of Americans aged 18 to 34 reported having a will or another estate planning document, but in 2021, that percentage rose by 10 points to 26%—a 63% increase in just one year. Conversely, the 2021 study found that the number of 35 to 54 year-olds with an estate plan actually decreased from 27% in 2020 to 22% in 2021.

Since young adults are traditionally the least likely to engage in estate planning, the study's results are particularly encouraging for this demographic. And the shift in behavior is largely due to the pandemic, with 45% of the 18 to 34 year-olds surveyed reporting that they were motivated by COVID-19 to get their estate plan started. Yet, it really shouldn't take a global pandemic to motivate young people to take estate planning seriously.

In fact, all adults over age 18 should have some basic estate planning documents in place. And this is true regardless of how much money you have, whether you are married or single, and whether or not you have kids. On that note, if you are an adult of any age and the pandemic didn't inspire you to create your estate plan, here are four reasons why you shouldn't wait another day to get your plan started.

### **1. Incapacity Leaves Your Vulnerable**

Most people assume estate planning only comes into play when they die, but that's dead wrong—pun fully intended. Although planning for your eventual death is a big part of the process, it's just as important—if not more so—to plan for your potential incapacity due to a serious accident or illness.

If you become incapacitated without an estate plan, your family would have to petition the court to appoint a guardian or conservator to manage your legal, financial, and medical affairs. This process can be extremely costly, time-consuming, and traumatic for everyone involved. Plus, the court could appoint a family member you'd never want in control of such crucial decisions (just look at what happened to Britney Spears), or the court could appoint a

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professional guardian, which would give a total stranger nearly complete control of your life and your assets.

As your Personal Family Lawyer®, we can help you put estate planning vehicles in place that grants the person(s) of your choice the immediate authority to make your medical, financial, and legal decisions for you in the event of your incapacity. We can also implement estate planning strategies that provide specific guidelines detailing exactly how you want your medical care to be managed during your incapacity, including critical end-of-life decisions.

While you may not be able to prevent a potential incapacity, meet with us, your Personal Family Lawyer®, to ensure you have control over how your life and assets will be managed if it ever does occur.

## **2. Control Who Inherits Your Assets**

If you die without an estate plan, the court will decide who inherits your assets, and this can lead to all sorts of problems. Who is entitled to your property is determined by our state's intestate succession laws, which hinge largely upon whether you are married and if you have children.

Spouses and children are given top priority, followed by your other closest living family members. If you're single with no children, your assets typically go to your parents and siblings, and then more distant relatives, if you have no living parents or siblings. If no living relatives can be located, your assets go to the state.

Yet you can prevent all of this with proper estate planning and ensure your assets are distributed according to your wishes. Moreover, it's important to note that state intestacy laws only apply to blood relatives, so your unmarried partners and/or close friends would get nothing if you fail to create a plan. If you want someone outside of your family to inherit your property, having an estate plan is an absolute must.

If you're married with children and die with no estate plan, you might think things would go fairly smoothly, but that's not always the case. If you're married but have children from a previous relationship, for example, the court could give everything to your new spouse and leave your children with nothing. In another instance, you might be estranged from your kids or not trust them with money, but without a plan, state law controls who gets your assets, not you.

Or, in another situation, you and your spouse could both die, leaving assets to children who aren't old enough to manage them, and requiring a long-term professional guardian to manage assets in ways you would never choose.

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Moreover, dying without a plan could also cause your surviving family members to get into an ugly court battle over who should inherit your property. You may think this would never happen to your loved ones, but we see families torn apart by it all the time, even when there's little financial wealth involved.

As your Personal Family Lawyer®, we can help you create a plan that distributes your assets in the exact manner you wish, taking into account your family dynamics and other contributing factors, so your death won't be any more painful or expensive for your family than it needs to be.

### **3. Keep Your Family Out Of Court And Conflict**

If you don't have an estate plan—or if you only have a will (yes, even with a will)—you are forcing your family to go through probate upon your death. Probate is the court process for settling your estate, and even if you have a will, it's notoriously slow, costly, and public. But with no plan at all, probate can be a total nightmare for your loved ones.

Depending on the complexity of your estate, probate can take months, or even years, to complete. And like most court proceedings, probate can be expensive. In fact, once all of your debts, taxes and court fees have been paid, there might be nothing left for your loved ones to inherit. And if there are any assets left, your family will likely have to pay hefty attorney's fees and court costs in order to claim them.

Outside of these issues, the most burdensome part of probate is the frustration and anxiety it can cause your loved ones. In addition to grieving your death, planning your funeral, and contacting everyone you're close with, your family will be stuck dealing with an overloaded court system that can be challenging to navigate even in the best of circumstances. Plus, the entire affair is open to the public, which can make things all the riskier for those you leave behind, especially if the wrong people take an interest in your family's affairs.

Fortunately, the expense and drama of the court system can be almost totally avoided with proper planning. Using a trust, for example, we can ensure that your assets pass directly to your family upon your death or incapacity, without the need for any court intervention. And as long as you have planned properly, just about everything can happen in the privacy of our office and on your family's time.

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#### **4. Minimize the Mess**

Entirely separate from anything to do with court, conflict, or your legal documents, consider the reality of the mess you'll leave behind if you do nothing. Look around yourself right now, what do you see? Someone would have to deal with all of that, if something happens to you, whether that something is an illness, injury, or death.

Then, imagine that same someone trying to figure out what you own, where it is, and how to access it? That's the reality of the kind of mess you are subjecting someone you love to deal with if you do not get your affairs in order now.

With a Life and Legacy Plan in place (like the plans we create for our clients), you are minimizing the mess, providing clear instructions, and making it as easy as possible for the people you love to handle things for you, if and when something happens to you.

#### **5. Ensure Your Kids Are Raised By the People You Trust**

If you're the parent of minor children, the most devastating consequence of having no estate plan is what could happen to your kids in the event of your death or incapacity. Without a plan in place naming legal guardians for your kids, it will be left for a judge to decide who cares for your children. And this could cause major heartbreak not only for your children but for your entire family.

You'd like to think that a judge would select the best person to care for your kids, but it doesn't always work out that way. In fact, the judge could pick someone from your family you'd never want to raise them to adulthood. And if you don't have any family or the family you do have is deemed unfit, your children could be raised by total strangers.

What's more, if you have multiple relatives who want to care for your kids, they could end up fighting one another in court over who gets custody. This can get extremely ugly, as otherwise well-meaning family members fight one another for years, making their lawyers wealthy, while your kids are stuck in the middle.

In light of these facts, if you have minor children, your number-one planning priority should be naming legal guardians to care for your children if anything should happen to you. This is so critical, we've developed a comprehensive system called the Kids Protection Plan® that guides you step-by-step through the process of creating the legal documents naming these guardians.

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That said, naming legal guardians won't keep your family out of court, as a judge is always required to finalize the legal naming of guardians in the event of death or incapacity of parents. But if it's important to you who raises your kids if you can't, you need to give the judge clear direction—and the Kids Protection Plan® does just that.

Additionally, you need to take steps to keep your kids out of the care of strangers over the immediate term, while the authorities figure out what to do if you're incapacitated or dead. We handle that in a Kids Protection Plan®, too. And note MOST estate plans—even those created by lawyers—skip over this critical step because most lawyers aren't well-trained on how to create plans for families with minor children. As a Personal Family Lawyer®, we've invested in specialized training to serve families with young children, and we are able to include Kids Protection Plans® with every plan we create.

### **Stop Making Excuses**

While many people said that the pandemic inspired them to see a greater need for creating an estate plan, the 2021 Caring.com study also found that more than one in three Americans still don't think that estate planning is important—or they haven't even thought about it at all. But as we've outlined here, not having an estate plan can be incredibly traumatic and costly for both you and your loved ones, who will be forced to deal with the mess you've left behind.

You simply cannot afford to put off creating your estate plan any longer. As your Personal Family Lawyer®, we will guide you step-by-step through the planning process to ensure you've taken all the proper precautions to spare your loved ones from needless stress, conflict, and expense.

However, the biggest benefit you stand to gain from putting a plan in place is the peace of mind that comes from knowing your loved ones will be provided and cared for no matter what happens to you. Don't wait another day—contact us, your Personal Family Lawyer® right now to schedule an appointment, so you can finally check this urgent task off your to-do list.

*This article is a service of Saeed & Little, LLP. We do not just draft documents; we ensure you make informed and empowered decisions about life and death, for yourself and the people you love. That's why we offer a Family Wealth Planning Session™, during which you will get more financially organized than you've ever been before and make all the best choices for the people you love. You can begin by calling our office today to schedule a Family Wealth Planning Session and mention this article to find out how to get this \$750 session at no charge.*

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