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4 Reasons why Young Professionals Need an Estate Plan

By Sabrina Winters, Charlotte, North Carolina estate planning attorney

As a North Carolina estate planning attorney, I know young professionals have a lot to think about...starting their careers, buying their first home, starting a family. All of these accomplishments are just the beginning of many bigger life events to come. So it is a rare day when someone in this generation wants to think about *The End*. But there are 4 reasons that they might need to...

Youth is often used as an excuse for putting off doing a will or trust. The thing is, that estate planning is not just about planning for your death; it also includes planning for yourself personally in the event you experience an incapacitating injury and are unable to make your own financial or medical decisions. While the odds are certainly in your favor that you will not *need* an estate plan (we are all invincible when we are young!), you should still consider these four scenarios...

1. You need a plan in the event that you become disabled or incapacitated.

Unfortunately tragedies happen every day, many of which are out of our control. And you are not immune to them because you are young. Just turning on the local news will be evidence of that. If something happens to you and you are no longer able to make decisions regarding your own financial, legal, and medical affairs you will need to make sure that there are basic documents in place (such as a medical directive, power of attorney and HIPAA authorization) so someone can make life decisions for you.

2. You need to pass your assets.

You might be asking, "What assets?" Even if you do not yet own your own home, you need to consider IRAs, retirement accounts and life insurance policies offered through your employer. You need to make sure that beneficiaries are named in the right way so that the people you want to leave them to get maximum benefit.

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3. You need to name guardians for your kids.

If you have children, you simply must name guardians. **You** should be the one who decides who will raise them if you are no longer around. You do not want this decision left to squabbling relatives or to a court system that doesn't know you, your child or your family dynamic. You might be thinking that everyone in your family loves your children, that there won't be any problems. If they all love your children, they will all probably want to raise them, right? If they all want the same thing, this will have the potential of becoming a battle...do you want your children to be put through that after having lost their parents?

4. You need to plan for your pets.

If you have a pet, chances are they are a big part of your life. They are totally devoted to you and also totally dependent on you. Have you stopped to think what might happen to them if something were to happen to you? If you want to make sure your companion is cared for if the unexpected happens, you could choose to put together a plan for their continued care. The plan may include directions about feeding, medical care and other needs along with funds necessary to provide for your pet's support and to compensate the caretaker.

The scenarios above are just a few to consider when educating yourself on the importance of having a will or trust. I encourage you to talk with a Charlotte, North Carolina wills and trusts lawyer. Only then will you have the peace of mind of knowing that you are fully protected.