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Guest Column: It's never too early — Estate planning for millennials

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Due to its inherent nature, many young adults do not think about the circumstances that may arise if they were to suddenly pass away. But, as millennials grow older and take on more responsibility, there are important questions to consider in case the unthinkable happens. What will happen to my children? Pets? Digital assets? Even if you are a young person or a young couple, estate planning provides the benefit of knowing that if you are not here, your property will be transferred as you wish, and people and pets dependent upon you will be cared for. Below are a few recommendations millennials should consider when thinking about estate planning:

Digital Assets

With the rise of social media and smartphones, the digital footprint of millennials is larger than any prior generation. In such a connected world, special consideration will need to be placed on the management of digital assets and accounts after death. Ohio has recently adopted the Revised Uniform Fiduciary Access to Digital Assets Act, under which you may decide who will have access to and control of your digital assets, and whether anyone will have access to your electronic communications. Without such a designation, your loved ones may not be able to access important emails, computer files, text messages, online accounts, or digital currency needed to properly administer your estate and manage your digital footprint after death.

Care of Pets

As more and more millennials are preferring pet ownership, the need



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to provide care for a pet after death is increasing. If you find yourself in this situation, it is appropriate to include a plan for the care of your pets in your will. This can be something as simple as a statement about whom you would like to adopt your pet after you have died, or it can involve more complex arrangements, especially with the help of an attorney. To help ensure that there is some type of financial assistance for the care of the pet, the Ohio Trust Code allows a person to include a provision in his or her will or trust setting aside funds for the benefit of pet.

Nominating Guardians for Minor Children

As more millennials take the plunge into parenthood, they need to consider what would happen to their children if they were to die suddenly. Wills and trusts are great tools to provide for minor children upon death. These documents allow a person to nominate a guardian for their minor children and can create a written plan for how money



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will be distributed to children from the estate. Many times, parents will elect to hold money in a trust for the benefit of their minor children, in which case consideration will have to be made as to when and how the money will be distributed. Before nominating someone to be the guardian of your children, it is recommended that you discuss the matter with loved ones to get a better sense of who will be the right fit for your child.

Property as an Unmarried Couple

As an unmarried couple, buying property or owning a bank account together can be a big milestone in the relationship. But such co-ownership also comes with potential legal pitfalls if one of you dies suddenly. It is important for unmarried couples to keep careful records of the financial contributions made by each individ-

ual regarding property, and to have an understanding about what will happen to the property in the event of death. If proper documentation is not in place, unexpected outcomes regarding ownership of the property may arise in the event of death, depending on how the property is titled and how it was paid for. Regarding real estate, it is advisable to consult with an attorney if you have any questions regarding how property will be transferred upon death.

Health Care Power of Attorney & Living Will Declaration

It is important for anybody, regardless of age, to consider executing two important health care documents: A Living Will Declaration and a Health Care Power of Attorney. You should read and decide whether to sign a Living Will Declaration, which addresses health care in the event of a terminal condition or permanently unconscious state. Additionally, it is wise to appoint a person, in a Health Care Power of Attorney, who will make health care decisions for you if you cannot make them yourself. Without a proper Health Care Power of Attorney in place, a long-time partner, who is not a spouse, may not have authority to make health care decisions on your behalf in an emergency.

As a millennial, it is essential that you think about end-of-life matters. Proper estate planning early in life helps avoid legal pitfalls when the unexpected occurs. Having a proper will or trust in place can help give you and your loved ones much-needed peace of mind.

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