Although many people believe that they only need to worry about estate planning later in life, this is a common misconception. Regardless of your age, there are a number of important reasons to have an estate plan – not only to protect your personal assets, but to protect your family and other loved ones as well. If you are a millennial in your 20s or 30s and are wondering if it is time to put a plan in place, it will be well worth your time to speak with an attorney. Here are just a few of the reasons why:

3 Reasons Why Everyone Should Have an Estate Plan

1. Preparing for the Unexpected

It is a reality of life that unexpected events can – and do – occur. If you were to suffer severe traumatic injuries in an accident or suddenly fall ill, who would make healthcare decisions and manage your finances on your behalf? Would he or she know what you really wanted? In addition to planning for death, another key component of estate planning is preparing for the event of incapacity. By putting a plan in place, you can ensure that your wishes will be followed while providing much-needed guidance and certainty for your family.

2. Protecting Your Loved Ones from Unnecessary Costs and Uncertainty

When a person dies without an estate plan, his or her assets are distributed according to Texas's law of "intestate succession" through the probate process. While Texas's intestate succession law assigns certain percentages of a person's estate to his or her heirs, it does not say specifically who gets what. As a result, in the absence of an estate

plan, uncertainty is all but guaranteed, and disputes are significantly more likely. Probate also involves costs and expenses that can be avoided with non-probate estate planning.

3. Comprehensiveness and Consistency

When you signed up for your retirement account or health savings account (HSA) at work, you likely selected a beneficiary who will receive the proceeds of your account in the event of your death. You may have also named beneficiaries to your bank accounts and insurance policies; and, if you own your home, the type of ownership you selected when you completed the title work could impact the distribution of your estate upon your death as well.

Most people make these decisions in a matter of seconds – without giving them much (if any) real consideration. However, they have very real consequences, and working with an estate planning attorney can help ensure that you have a comprehensive and consistent plan that truly reflects your desires.

Stability and Certainty with Adequate Flexibility

Many younger people put off estate planning because they believe that it is “too early” to establish a definitive plan that will be in place for the rest of their life. However, an estate plan does not have to be (and should not be) set in stone. There are a variety of estate planning tools available; and, with the right approach, you can assemble a solid estate plan that gives you the flexibility you need to adapt to changes over time.

Schedule a Free Estate Planning Consultation at The Nordhaus Firm

For more information about the estate planning tools and options that are available, contact the McKinney, TX law offices of The Nordhaus Firm. For a free consultation with an experienced estate planning lawyer, call (214) 726-1450 or request an appointment online today.