

The “Daily Plan-It™”

Davis Schilken, PC

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Does Your Client’s Teen Need a Will? Help Them Plan for the Unthinkable

Most 18-year-olds don’t have a Will, but there are several good reasons why they probably should.

As advisors, you can help clients (the parents) understand the importance of planning for the unthinkable and how they can talk about it with their children.

I recommend that as soon as a young person turns 18, the age when one becomes an “adult” and can enter into a legal contract, a Will should be drawn up.

Young People Often Own More than You Think

Drafting a Will sparks a young person to consider what happens after they perhaps get married or have children of their own, as well as what they own and what it is worth.

There are more practical reasons for it, as well. Young people often have money, whether it comes from a job that pays well or an inheritance.

Whenever anyone dies without a Will, state law determines how assets are disbursed. That can mean less money and long delays for heirs — putting stress on a family already dealing with the death of a young person.

Meaningful possessions to your client’s teen could include a beloved pet, a music collection or even a first car. If something happens to the young person, what is going to happen to the animal, the collection or the car?

Who Will Raise My Baby’s Baby?

Unplanned teen pregnancy is another compelling reason to draft a Will. No matter how much your clients preach abstinence to their teens or educate them on using contraceptives, their kids may still become young parents.

Who will be the baby’s guardian if a young, often unwed, parent dies? The young parent’s Will can state who will be the child’s guardian upon his or her death.

Wills can be created relatively inexpensively. It’s also important that Wills created for young people are updated periodically to reflect new assets and additions to their families.

Your client’s estate planning attorney can draft a Will for a young person as part of the entire family’s planning strategy. Some attorneys offer annual updating programs that include a simple Will being automatically drafted for young members of the family upon their 18th birthdays.

Emphasize to clients that it’s important to have a Will created for their teens. Encourage them to do it now — before it’s too late.

A Financial Rite of Passage

If parents find it difficult to broach the subject of a Will with their children, they can camouflage it by including it in a larger conversation about financial issues and telling the child: “We’re going to open a bank account in your name, meet with a financial advisor and write a Will.”

Remind clients that young people are often eager to take any first steps that bring them closer to the rights and privileges of adulthood. Creating a Will doesn’t have to conjure up thoughts of death. It can put a young person in the mindset of someone who is going to have a successful financial life. A Will shows others that the young person has thoughtfully taken on adult responsibilities.

As always, I hope this article has helped you and your clients. If there is a specific case or concern you’d like to discuss, please call our office.

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