



## Estate Planning for Young Adults: Key Documents for Every Individual Over 18 Years of Age

For many, "estate planning" suggests a responsibility reserved for the wealthy and older adults. That mindset has resulted in many Americans (studies estimate at least half the population) lacking the primary estate planning documents to help their loved ones avoid unnecessary stress and hardship, or worse – a crisis – in the event of disability or death.

Young adults, even those without a spouse, significant other, or children, should strongly consider implementing some foundational estate planning tools. At a minimum, every adult (young or not) should have financial and healthcare powers of attorney and consider whether a living will declaration is appropriate for them.

As soon as a person reaches age 18, they become an adult under Ohio law. In the context of estate planning, this means that young adults can now contract on their own behalf and direct their own health care. If the young adult becomes incapacitated, they no longer have a legal guardian who could step in to make a financial or health care decision for them as they did before age 18. As such, if the young adult cannot decide due to incapacitation, loved ones may be forced to go to Court to obtain guardianship. The guardian then has legal permission to make critical financial or healthcare decisions on the incapacitated young adult's behalf.

### ***Financial Power of Attorney***

The financial power of attorney lets an adult appoint another individual to make financial decisions on their behalf. One specific type of Power of Attorney (POA), a durable version, continues to be effective when the individual who created it becomes incapacitated. This type of POA should

be implemented to allow a family member or other individual to help manage one's affairs when they cannot do so themselves.

### ***Health Care Power of Attorney***

An Ohio health care power of attorney allows a person to designate a family member or other individual to make health care decisions for them at any point when they cannot communicate on their own. This includes all facets of medical decision-making and the decision concerning life support if a living will is not also in place.



### ***Living Will***

Under Ohio law, a living will allow a person to outline their wishes regarding end-of-life healthcare if they cannot communicate on their own. A living will explicitly address the withdrawal of artificial nutrition and hydration when the declarant (the individual who made the living will) is permanently unconscious or terminally ill. This document can be critical to ensure one's wishes are adhered to. Additionally, this document can significantly burden a family member or other person who is otherwise responsible for healthcare decision-making under a

healthcare power of attorney.

### ***Get Started Now***

It's never too soon to get the foundation of an estate plan in place. As it makes sense, a Last Will & Testament and trusts can be considered, but the essential disability documents discussed in this article should be regarded by every adult as soon as they turn 18. If you or your now-adult loved ones need assistance implementing an estate plan, contact your attorney at Carlile Patchen & Murphy or any Family Wealth & Estate Planning Group member.