Estate Planning Newsletter – September 2022

Section 1.01 Millennials — When Raising Young Children and Caring for Aging Parents Collide

By: Isiah Robinson

Currently, there is no lack of opinion regarding the millennial generation. As a millennial, it is not hard to understand why. However, despite the potential dividing views on this particular generation, there is one common fact that is applicable to all generations — "Father Time is undefeated." This saying is commonly used in sports as aging athletes realize their new role in team sports. However, this phrase can also be applied in many situations, especially concerning estate planning for millennials.

The millennial generation currently ranges in age from 26 to 41 years old. Frequently, millennials find themselves in the important and demanding position of raising young children while also assisting aging parents. As such, this position brings about particular estate planning issues that millennials should keep in mind

Planning for Your Children

Guardians — It is extremely important to designate a guardian for your children in the event of the death of both parents. This designation can be made in a will or other testamentary document. A guardian is someone who takes physical custody of the child and has authority to make health, educational, and other decisions concerning your child. A guardian does not always have to be a traditional family member. For example, an aging grandparent may be capable of caring for a younger child but may not be the best choice to care for the child if they are a teenager.

529 Plans — As school resumes, now may be a great time to consider contributing to your child's 529 Plan. While it may not be helpful for everyone, a 529 Plan is a tax-advantaged investment account allowing money to be invested and withdrawn tax-free, as long as it is used for qualifying educational expenses. It is important to note that qualifying education expenses are not limited to colleges or universities, as these funds may sometimes be used for elementary and high school expenses.

Planning for Your Parents

Medical and Financial Decisions — If a parent becomes ill or loses the capacity to make their own choices, someone must make medical or financial decisions for them. Therefore, it is important to ensure that parents have both a health care directive and power of attorney completed. The health care directive authorizes an appointed person of your choice (agent) to make healthcare decisions for the person giving the authority (principal). The power of attorney, or POA, allows the appointed agent to make financial decisions for the principal. In the event either of these documents is not completed, the court may need to get involved.

Planning for Your Pets

Trusts — Millennials are increasingly including their furry family members in estate plans. Many people want to ensure their pets are taken care of if they die before their pet. In Tennessee, a trust may be created for the care of an animal. These types of trusts appoint a person (a trustee) to care for the animal. Under Tennessee law, trusts for the

care of an animal terminate upon the death of the animal (or the last surviving animal if more than one) and will not be enforced for more than ninety years.

A comprehensive estate plan can provide for how you would prefer your life be managed in the event you are unable to make those decisions for yourself, how you would like your property to pass after your death, and provide for the guardianship and care of your children and pets. Whether you are a millennial or a relative of a millennial, estate planning is extremely relevant to your family. There is no better time than the present to create or update your estate plan.

If you have any questions or want to learn more about the various estate planning strategies available to you, please contact Isiah Robinson or another member of our Estate Planning Team.

Estate Planning Resources

Don't Yet Want Your Heirs to Know About Your Assets? Use a Quiet Trust in Your Estate Plan

Trusts are great tools for leaving assets to your heirs while maintaining control over their access to those assets. In many cases, you would tell your beneficiaries that you have made a trust for them. However, this is not always desirable — and this is where a "quiet" trust may be helpful…

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Four Provisions People Often Forget to Include in Their Estate Plan

Even if you've created an estate plan, are you sure you included everything you need to? There are certain provisions that people often forget to put in a will or estate plan that can have a big impact on a family…

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Proposed Legislation Would Allow Families to Extend Impact of Special Needs Trusts to Charities

Newly introduced legislation may soon alleviate a challenge families sometimes face when planning for a loved one living with disabilities. In general, any funds left to such a beneficiary should be left in a special needs trust. This can get a bit complicated when the funds to be passed on include an IRA or other form of retirement plan, especially for those families who may wish to name the charitable organization that provides services for their loved one as a second beneficiary to such a trust…

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Upcoming Community Events

Dreamnight at the Chattanooga Zoo

Where: Chattanooga Zoo | When: October 20 and December 13 from 5-8 p.m.
Dreamnight is an event that welcomes all with chronic illnesses, disabilities, or special needs along with their families and caregivers. Dreamnight is a no-cost, VIP event filled with decorations, furry friends, and more!

2022 Chattanooga Buddy Walk

Where: First Horizon Pavilion | When: Saturday, October 29 from 1-4 p.m.
Join the Chattanooga Down Syndrome Society as we unite for a common cause and raise funds at the 2022 CDSS Buddy Walk®. Whether you have Down syndrome, know someone who does, or just want to show your support, take the first step and donate or register today! Help us spread the word; all are welcome for our day of celebration!

Sensory Night at the Creative Discovery Museum

Where: Creative Discovery Museum | When: First Thursday of every month, 5:30-8 p.m.
The event offers children with sensory sensitivity and their families exclusive time in the museum with a low-sensory environment that otherwise might not be possible during regular operational hours. During this time, overhead announcements, food smells, and other sensory inputs will be limited as much as possible. This low-sensory evening takes place the first Thursday of each month. Registration is required.

Also Check Out

Free Diapers and Pull-Ups Through Medicaid for Children with Special Needs

While some children may be potty-trained by the time they are three years old, others may struggle with urinary incontinence, or lack of bladder control, until they are older. Children covered by Medicaid may be able to receive diapers, pull-ups, and other incontinence supplies at no cost through their Medicaid benefits. Check your child's eligibility by clicking here.

Regular Exercise Program May Stall Cognitive Decline

Topline data from the exert trial showed sedentary older adults with amnestic mild cognitive impairment who engaged in regular exercise for a year maintained their cognition without decline. To read the full article, visit MedPage Today.

New Guide Provides Adults With Down Syndrome Roadmap For Care

As individuals with Down syndrome live longer than ever before, a newly released guide is offering first-of-its-kind advice to families about how the chromosomal disorder should impact their medical care. Access these guidelines for free on the group's website.