

Yes, my young friends, even Millennials need a will

Financial adviser Thomas J. O'Connell shares why Millennials, as well as Gen X and Gen Y, need to write a will in order to best handle belongings, pets, online presence in the event of unexpected death

Thomas J. O'Connell, Correspondent | February 8, 2017



I get asked all the time by people, young and old, “Why do I need a will, I’ll be dead?”

My answer is, “That’s exactly why you need one.”

Good estate planning goes beyond just having a will. What would happen if you had a catastrophic illness or accident? Who would make health-care decisions on your behalf or have access to your private health information? Who would make financial decisions on your behalf or have access to your finances?

I get it, truly. You’re young, immortal and superhuman. I thought the same way when I was your age. But I also had friends and relatives who died or became incapacitated in their 20s and 30s and were completely unprepared for it. Not only did they suffer the consequences, so did their families.

I’m a Baby Boomer, so I’m old and don’t quite get all this Interweb stuff, but the Gen-X, Millennials & Gen Y folks, you all grew up with it, and it is second nature to you. Why bring this up? Well, you all live in the digital world far more than I do, and you have web pages, blogs, photo accounts, Facebook, etc. You live digitally. Well, what happens to all the information, your privacy, your accounts if something happens to you? There are very strict rules and laws in place as to who can or can’t access your

digital life and what they can do with it. What a will can do for you is let you name a digital executor, someone who can handle your blogs, web pages and personal accounts efficiently and in the manner you'd want them to be handled.

Millennials are starting families later than the generations before them, however, many of you have a pet or pets that are like family to you. It's a wonderful thing, but what would happen to those family members if something happened to you? Again, some basic planning can make sure that these loyal partners can and will be taken care of in the future if you can't do it.

Your stuff is another thing to think about. Maybe you haven't accumulated a lot of wealth yet, but maybe you have baseball cards, a piece of jewelry, shoe collection, something that's valuable and important to you. This can be your opportunity to make sure it goes to someone you love, who will appreciate it like you do and honor your memory.

All of this sounds expensive right? It doesn't have to be because it's not elaborate. Typically an attorney will do this work for a flat fee and include all the needed documents. Here is a list of things to consider:

Wills – outlines who will be in charge of your estate and how you want things distributed

Durable power of attorney – enables someone of your choosing to make financial decisions on your behalf if you become incapacitated

Health-care proxy – enables someone of your choosing to make health care-related decisions on your behalf if you become incapacitated

Advanced health-care directive – your healthcare preferences, such as do not resuscitate, do not incubate, organ donation, etc.

HIPPA release form – allows some access to your medical information or permission to give out your medical information on your behalf if you become incapacitated.

I know death and disability isn't something we like to think about, but it is a fact of life. A little planning ahead of time can make sure all your wishes and desires can be achieved if you can't or aren't around to make the decisions. It'll save your family a lot of heartache as well. I promise you that. I know, I've seen it firsthand.

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