

What's Age Got to Do with It?

PLANNING CONCERNS NO MATTER YOUR AGE OR WEALTH

by **GENENE HILL**



As a single woman in my mid-twenties, I am among one of the least marketed groups of individuals in the field of estate planning and asset protection. After polling family and friends about their estate planning needs, the response I've encountered most frequently is "I don't have anything to leave to anyone, so I don't need to plan."

But the truth is, in our current economic environment, it's more important than ever to protect your assets - at any age and every socio-economic level.

At 24, I have not acquired a great deal in terms of assets, and I might not be as established in life as I one day hope to be. But even at my age and current position from a "wealth" standpoint, there are many concerns for which people of all ages should protect themselves and their loved ones by having an estate plan in place. These include medical issues, concerns about guardianship and property management.

As a law clerk for the Law Offices of Donald A. Hunsberger in Orange, I have personally witnessed adult children unable to receive medical information about their ailing parent and vice versa, or unmarried partners unable to acquire necessary information on the medical condition of their significant others because they lacked the proper documentation allowing for the release of information. In these instances, the concerned parties are unable to contribute to the process of the care their loved one receives.

As a growing number of my friends get married and start their families, the importance of estate planning becomes mission critical: With children in the equation, the last thing any parent would want is for the courts to decide with whom their children would be best placed in the event that they were no longer able to care for their offspring. But that's exactly what would happen if tragedy struck. Children would be left parentless when there is no will or plan in place to direct the courts as to their parents' wishes concerning their care.

Finally, everyone I know has at least one bank account and most of my young friends and family members are making their first home purchases - both of which should be protected. The best way to do this is to place all assets into a trust and either grant a trusted family member or friend with the power of attorney, or appoint a "trustee" (a trusted individual named by you) to administer the trust to your specific wishes and direction, thereby eliminating the need to visit the courts in the case of an emergency.

Working at an estate planning firm, and specifically helping clients navigate the probate process when assets are not protected by a trust, has opened my eyes to the necessity of protecting loved ones from costly, and extremely lengthy, court processes. I encourage anyone who has a growing family, close friends, a business enterprise or any property (no matter their age or level of "wealth") to protect themselves, their loved ones and their assets by having a proper estate plan in place.



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