

PLACE
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“Proper estate planning is an everlasting gift that you can give your family.”

- Brian Boppre, Founding Partner

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**ESTATE
PLANNING FOR
YOUNG FAMILIES**

It is never too early to start planning! Often, one of the groups of people who most need an estate plan are the least likely to get one. Many individuals think an estate plan is only important when you are elderly and reaching the natural end of your life. However, tragedies can occur at any time and at any age. It is crucial for young couples and young families to have estate plans to protect their still-developing assets and ensure their children have proper guardians.

What is included in an estate plan for a young family?

All estate plans are different based on each individual and each family's different needs.

The most important pieces of an estate plan for this age group are the following:

- Wills
- Durable Powers of Attorney
- Advanced Health Care Directives
- Guardianship Documents for Minor Children

What do all of these documents do?

A **Will** is a document that directs how you want your property to be distributed after your death. If you pass away without a **Will**, your estate will be divided according to North Dakota intestacy laws: these laws predetermine how assets are to be divided based on relationship.

A **Durable Power of Attorney** is a document that gives another person the authority to operate on your behalf if you should become incapacitated. This could include things such as managing your finances and taxes, overseeing distribution of gifts, making medical decisions, and managing or selling property.

A **Health Care Directive** designates a health care agent and provides instructions regarding your health care in your incapacity.

Guardianship Documents specify who you want to care for your children, temporarily and permanently, if you and your spouse are incapacitated or deceased.

But we are just starting out: how can we afford an estate plan?

The financial impact to your spouse or family if you pass away without these documents could be much higher than the cost of establishing a plan. Ultimately, an estate plan is worth the investment.

Have more questions or want to begin estate planning? Let us know!

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or schedule a consultation online at
bopprelawfirm.com