

# Estate Planning Checklist for Young Adults

By the time they turn 18, young adults should have key documents in place. Use this checklist to identify which documents are needed. Your financial advisor can help you get these in order.

It's important to revisit these every few years or whenever life circumstances change, to ensure your wishes are up-to-date and accurately reflected.

## MUST-HAVE DOCUMENTS

PERSONAL DOCUMENTS	WHY IT'S IMPORTANT FOR YOU	COMPLETED
Healthcare Surrogate (aka "Healthcare Proxy" or "Medical Power of Attorney")	Naming health care surrogate(s) will allow them to make medical decisions for you if you are unable to speak or make decisions for yourself.	<input type="checkbox"/>
HIPAA Authorization	You will allow specified individuals to access your important medical records, which may be necessary to consider when determining a course of treatment.	<input type="checkbox"/>
Durable Financial Power of Attorney	You will allow individual(s) to make financial and property decisions for you if you become unable to manage your own affairs.	<input type="checkbox"/>
Living Will	It will ensure that your wishes concerning disability preferences and end-of-life care, such as whether you would like to receive life support when incapacitated, are carried out according to your preferences.	<input type="checkbox"/>
Pre-Need Guardian	It allows you to recommend an individual to serve as guardian of your person and/or guardian of your property if you become mentally or physically disabled and can no longer manage your own affairs.	<input type="checkbox"/>

## DOCUMENTS TO CONSIDER WHEN ASSETS ARE INVOLVED

PERSONAL DOCUMENTS	WHY IT'S IMPORTANT FOR YOU	COMPLETED
Last Will and Testament (aka "Will")	Upon your passing, your Will governs who will receive property not otherwise designated by titling, the terms of a trust, or a beneficiary designation. It is also the document where you name a guardian for any minor children and how to handle their funds. If you die without a Will, state law determines how the assets will be distributed.	<input type="checkbox"/>
Revocable Living Trust	If significant assets are involved, setting them up as part of a living trust can save your family and heirs the hassle and cost of going through probate. It allows for an added layer of control and privacy over your assets that is not possible when assets are distributed through a Will.	<input type="checkbox"/>



## OTHER CONSIDERATIONS

PERSONAL DOCUMENTS	WHY IT'S IMPORTANT FOR YOU	COMPLETED
Beneficiary designations on retirement accounts	It can ensure that your chosen beneficiaries receive retirement assets, financial accounts, and insurance policies directly, bypassing the probate process and the terms of your Will. This can save time and money and ensure that your assets are distributed according to your wishes.	<input type="checkbox"/>
Documentation of Digital Assets	It can ensure that your digital property, such as email and online accounts, can be accessed and managed properly after you pass away or become incapacitated. This can help prevent complications and potential loss of valuable digital assets.	<input type="checkbox"/>
Authorization for Final Disposition	You can provide your family with clear instructions about your final wishes and ensure that your legacy is preserved by specifying details such as burial or cremation, contact information for a chosen funeral home, cemetery, details about your desired ceremony, etc.	<input type="checkbox"/>
Taking Care of your Pets	Without a will, your pet may end up in an animal shelter. A pet guardianship clause in your will ensures your furry friend stays with a trusted person. Consider a standalone document for pet guardianship; it's a cost-effective option.	<input type="checkbox"/>

Take action on the Estate Planning Checklist items to protect your future and that of your loved ones. Your estate plan is a critical part of your overall financial plan and should be reviewed periodically to reflect life changes and ensure that it still aligns with your wishes.

Contact your Financial Advisor at (833) 439-4678 to learn more about estate planning for young adults.



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