

INSIDE

- 1 Peace of Mind for the Holidays
- 2 Fortunate Furry Friends and Their Trust Funds
4 Must-Have Savings Accounts to Secure Your Future
- 3 Exquisite Lemon Bars
Uncover Hidden Stories in Your Ancestry
- 4 Estate Planning Essentials for Young Adults

From 18 Onward

3 Essential Legal Documents Every Young Adult Should Have

Every person needs an estate plan, regardless of age or income level. It's easy to think estate planning is only for the wealthy or older adults, but even young adults can benefit from having essential legal documents in place. Here are three critical estate planning documents every young adult should have and why they're so important.

Health Care Power of Attorney

One of the most important documents for any young adult is a health care power of attorney, also known as an advanced health care directive. This document allows a family member or another trusted individual to make health care decisions on behalf of the young adult if they become incapacitated. Without this legal document, parents and legal guardians will be barred from making health care decisions for them and will not be allowed to access their medical information. This can create complications during an already challenging time.

Financial Power of Attorney

A financial power of attorney is another crucial component of a young adult's estate plan. This document ensures someone can manage their bills and any financial affairs if they are ever physically incapacitated. Whether paying rent, managing bank

accounts, or handling other financial matters, having a financial power of attorney provides peace of mind that these tasks will be taken care of without disruption.

A Simple Will

Finally, every young adult should have a simple will. While it might seem unnecessary for someone with few assets, a will is essential for ensuring their property is distributed according to their wishes. It also simplifies the process for loved ones during a difficult time, reducing potential disputes and confusion. A simple will can address the distribution of personal belongings, digital assets, and any other property, providing clarity and direction for those left behind.

Estate planning is not just for the wealthy or older adults; it's also a crucial step for young adults. Taking these steps now can provide peace of mind and protect them and their loved ones in the future.



CELEBRATING THE SEASON WITH LOVED ONES

Traditions, Family, and Future Planning

The most wonderful time of the year has arrived! Thanksgiving is a special time when many of us come together with family and other loved ones to kick off the holiday season.

I absolutely love this time of year! Every Thanksgiving, I look forward to watching the Macy's Thanksgiving Day Parade while we cook and prep for our big feast. One of our favorite family traditions is making bacon-wrapped dates. My kids have grown to love this tradition, and when the holidays roll around, they always make sure we have all the ingredients on hand.

As an estate planning attorney, I see family celebrations and gatherings as the perfect opportunity to open up important discussions that often don't come up in everyday conversations. These moments together can naturally lead to meaningful talks about the future and planning for what matters most.

When it comes to estate planning, some clients prefer to be open and involve their children in every detail, while others choose to keep things private and handle everything on their own. There's no right or wrong approach — it's entirely up to you how much you want to share with your family and loved ones.

Often, clients want to have important conversations about estate planning with their loved ones but aren't quite sure how to begin. They worry that bringing it up could open Pandora's box and lead to unexpected or uncomfortable discussions. This is where we step in to help



guide the process and make those conversations easier and more productive!

This would be an ideal opportunity for us to facilitate a family meeting. We can step in to help guide the process and make those conversations easier and more productive! We begin by talking with the parents in advance to determine what they're comfortable sharing and what information they want to communicate. Often, the most important part of these conversations is reassuring their children everything is taken care of while also showing them where to find essential documents and accounts when the time comes to make the transition smoother for everyone involved.

Peace of mind is an amazing gift to give to your children, and it all starts with a conversation. While it may not be a cheerful and fun conversation you want to have during the holidays, this time of year is often a great opportunity to take a few moments to chat about your estate plan and wishes while everyone is together under one roof. While everyone is home, it's also an opportune time to bring everyone into our office for a quick family meeting.

We are available to talk through the many options available for having these difficult conversations with your family! Give us a call to set up a time to chat!

From our family to you and yours, Happy Thanksgiving! Here's to a fabulous holiday season!

- Angela Klenk

CELEBRITIES SECURE THEIR PETS' FUTURES

Why a Pet Trust Is the Ideal Option

It might sound silly at first, but including pets in your will is a way to ensure your beloved animals are cared for after you're gone. But these celebrities take it to the next level. Let's look at three famous examples and the legal nuances behind leaving millions behind for a furry friend.

Joan Rivers

Joan Rivers, the legendary comedian and TV host, passed away in 2014 at 81. Rivers left a considerable portion of her \$150 million fortune to her four dogs — two rescue dogs in New York City and two in Los Angeles.



Oprah Winfrey

Oprah Winfrey, the iconic TV legend, has proactively set aside \$30 million in her will to care for her dogs once she passes. Over the years, Oprah has had over 20 dogs, and she wants to ensure her furry companions continue to live in comfort even after she is gone.

Karl Lagerfeld

When the iconic fashion designer for Balmain and Chanel passed away in 2019 at 85, he left a portion of his \$300 million fortune to his beloved Burmese cat, Choupette.

Legal Aspects of Including Pets in Wills

While you may not agree, by law, a person cannot directly will their property to an animal because an animal is also considered property. Instead, you can include a provision in your will that sets aside a certain amount of money for your pet. However, this method is not typically recommended, as there is no real oversight to ensure the funds are used exclusively for the pet's benefit.

A pet trust offers a more reliable way to meet a pet's needs after you pass. In a pet trust, the trustee delivers the money to the caretaker, who looks after the pet. Additionally, the trust has the legal right to supervise the caretaker and ensure they use the money as intended.

Setting up a pet trust is a practical and legally sound solution for those who want to ensure their pets are well-cared for after they're gone. Of course, it doesn't have to be millions!

LOCK IN A FAIL-SAFE SAVINGS PLAN

Budgeting and saving are skills many Americans learn late in life, if at all. Only 36 states require high schools to offer personal finance courses. While that's a marked increase from seven states in 2000, it still leaves many Americans adrift.

Many consumers benefit from setting up regular automatic deposits to each of the four key savings and investment accounts, either through paycheck withholding or via their bank. With this system, growing their savings requires no conscious effort.

Start an emergency fund.

Deposit 2% of your paycheck into an emergency fund, either a high-yield savings account or a money market fund. These accounts currently yield about 4% annual interest or more, so your money will be working for you. Work toward setting aside enough to cover at least three months' expenses to avoid using high-interest credit cards.

Automate retirement savings.

If possible, put 10%–15% of your paycheck into a retirement account, such as a 401(k), Roth IRA, SEP-IRA, or another investment account. To help you meet this lofty goal, take full advantage of any matching program your employer offers. That's free money!

Open a brokerage account.

A regular investment account gives you access to stocks, bonds, and other instruments. Most advisors recommend a low-cost index fund as an initial investment, but if you are uncomfortable with stock market volatility, consider certificates of deposit or bonds. If you hold investments for at least one year, your earnings will be taxed at the long-term capital gains rate — far less than the tax on your ordinary income.



Set up a health savings account.

Health savings accounts (HSAs) are a powerful way to set aside income tax-free to pay medical bills. They offer a triple tax advantage in that deposits, earnings, and withdrawals are tax-free if you use withdrawals for eligible medical expenses. You can sign up for these plans through an employer or HealthCare.gov by opting for an HSA-eligible health insurance plan. To determine how much to deposit, search online for "HSA Contribution Calculator." Unlike other tax-sheltered savings vehicles, HSAs do not have a "use-it-or-lose-it" requirement, so you can accumulate funds for the future.

TAKE A BREAK



APPLE
BASKETBALL
BLACK FRIDAY
FIREPLACE
GRATITUDE
LEAVES
NAP
PARADE
PIE
STUFFING
TURKEY
VETERAN



EXQUISITE LEMON BARS

Ingredients

- 2 cups all-purpose flour
- 1/2 cup powdered sugar
- 1 cup butter, softened
- 4 large eggs
- 2 cups granulated sugar
- 1/2 cup fresh lemon juice
- 2 tbsp grated lemon zest
- 1/4 tsp baking powder
- 1/4 tsp salt

Directions

- Preheat oven to 350 F and grease a 9x13-inch baking pan.
- In a medium bowl, combine flour and powdered sugar.
- Cut in butter until the mixture resembles coarse crumbs.
- Press mixture into prepared pan. Bake for 15 minutes or until lightly browned.
- In a large bowl, whisk together eggs, sugar, lemon juice, lemon zest, baking powder, and salt. Pour over crust.
- Bake for 25 minutes or until set. Allow to cool before cutting into bars.

DISCOVER YOUR FAMILY STORY

Diving into the world of genealogy can be as thrilling as unraveling a good mystery. Why not embark on a journey through your past? Here's how to begin your genealogical adventure.

Start with what you know.

The golden rule in genealogy is to start with the known and work backward. Begin with personal details and then progressively move to exploring parents and grandparents. This systematic approach helps build a robust family tree, starting with the most accessible information.

Choose the right tools.

A crucial first step is selecting a reliable genealogy database program, which is essential for organizing and collecting various forms of documentation — from personal records to official certificates — needed as the foundation for preserving the familial legacy. The National Genealogy Society has an impressive list of free websites at [NGSGenealogy.org/free-resources/websites](https://www.ngsgenealogy.org/free-resources/websites).

Gather essential records.

The next phase involves gathering documents such as recent generations' birth, marriage, and death certificates. The search can extend to census records, military enlistments, and old newspapers. Check out the FamilySearch link on [NGSGenealogy.org](https://www.ngsgenealogy.org).



Organize family groups.

Organizing information into family groups is vital. Clustering data about immediate family members allows for a clearer understanding of familial relationships and histories. This process clarifies lineage and enriches the personal connection to your ancestors.

Share your discoveries.

Sharing these discoveries with family members can rekindle relationships and spark collective interest in your shared heritage. These revelations often lead to deeper connections, bridging past and present through shared ancestry. You may even find more information through family members!

Enjoy lifelong exploration.

Genealogy is more than a hobby; it's a continuous journey through history with endless opportunities for discovery. It involves solving familial mysteries, breaking through research barriers, and preserving stories for future generations.

Genealogy can be a great adventure so grab a cup of tea, pull up a chair, and start uncovering your unique family story. Who knows what fascinating tales you'll find!