



Millennials and Estate Planning

This post was authored by attorney [Shannon Laymon-Pecoraro, CELA of Hook Law Center, P.C.](#), Virginia Beach, VA. Shannon focuses her practice on elder law, special needs planning, estate and trust administration, estate planning, asset protection planning, financial planning, guardianships and conservatorships. She has been a SNA member since 2017.

The pandemic has changed every aspect of our lives – from social interactions, to how we conduct business, and how we receive education and healthcare. One unanticipated benefit of the pandemic is that more than ever, people are having serious conversations about planning for death and disability, and millennials have been leading this effort.

While the motivational factors are different for everyone, there has been a renewed focus on stable health care and delegation of surrogate decision-making authority. These decisions are important to discuss ahead of any potentially life-changing circumstances. Many families with a loved one with special needs have been significantly impacted during the pandemic, and planning for exposure and coronavirus-related complications has exacerbated questions about ‘what if’ scenarios and contingency plans.

Acknowledging that estate planning, even during regular times, is an ongoing process that needs periodic re-evaluation is important, but the added stress of a turbulent year with numerous unknowns has forced more people to take inventory of their plans. From guardianship issues to advanced medical directives and Wills, more young people are proactively making plans covering a range of issues.

People often create a plan with the misconception that it is a one-and-done effort. The reality is that plans need to be reevaluated to ensure they are still viable given changing health and economic circumstances. Life changes like employment status, medical conditions, and end of life care can wreak havoc on the most solid of plans. These changes are an important part of an ongoing conversation with family members regarding their planning needs.

Regardless of the current pandemic, it only takes one life-changing event to force a family to re-evaluate their planning needs, which is why it is critical to keep open lines of communication with your attorney and adjust as needed. The pandemic has created new realities for most families, and those with members that have special needs have faced various additional challenges associated with virtual education, the need for additional or

consistent caretakers, and accessing a loved one in an alternative living arrangement, such as a facility or group home.

Community-based care waivers and other government subsidies can help families and should be a functional element of an overall estate plan. Waiver programs vary from state to state, and as a result, understanding the nuances of a particular state's programs is critical for families that have loved ones with special needs. As a result, people should work with a legal team that can help address concerns and questions about individual plans.

During the pandemic online do-it-yourself programs have gained popularity, particularly among the millennial generation. It is important that families with loved ones that have special needs realize the value of having an attorney develop a plan that is tailored to their particular needs, and not getting swept up in a scenario where the internet entices people to think they can easily complete their own estate planning documents without legal expertise. Many do-it-yourself plans have unintended consequences due to the fact that the drafter does not have an in-depth understanding of the administrative process and consequently the old adage 'you get what you pay for' is especially true for estate planning and younger generations have grown up in an age when click-bait plans have encouraged them to do everything on their own, from home renovations to homeopathic remedies. The reality is that legal expertise can be more affordable than some people think, and, in the long run, making an investment in the security of having a solid plan will result in a more positive outcome when it comes to estate planning and special needs care.

The pandemic has forced a new reality on all of us that has prompted people to take inventory of their affairs, make plans for loved ones, and of course remain flexible as circumstances change. What remains clear is that proactive estate and special needs planning is not a one-and-done scenario, rather a continuous effort in conjunction with legal advisors to create stability and security during times of change.

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