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EDITION

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RESOURCES:

- If there are any questions or topics you would like to see in a future issue

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ESTATE PLANNING FOR THE MILLENIALS

This year millennials are expected to outnumber Baby Boomers as the nation's largest living adult generation, according to the [Pew Research Center](#). Millennials, born between 1981 and 1996, are more likely to (1) have *pets* instead of children; (2) have more *digital assets* than any other generation and (3) are more likely to live together *unmarried*. These characteristics represent some challenges from the estate planning perspective. Look at some practical estate planning solutions for this generation:

ESTATE PLANNING AND PETS: For those without children, pets are a very important part of their lives and are very emotionally connected to them. Many millennials request to include their pets in their estate plans.

In Illinois, pets are considered personal property. You can provide for your pet in your Will, a Pet Trust, or your Revocable Trust and should give great thought to:

Who should be the caregiver(s) and contingent caregiver(s)?

Who should overlook the caregiver's handling of your pet over time?

Who should receive the remainder of assets after your pet dies?

Who will take care of pets in you become incapacitated?

ESTATE PLANNING AND DIGITAL ASSETS: This is an increasingly important component of today's estate plan documents. Many digital data custodians (e.g., Facebook, Twitter, Google) now have provisions for their users on what to do with account and account content after users die or become incapacitated.

Contemporary *Wills* and *Powers of Attorney for Property* do include clauses addressing this issue. Consider keeping an inventory of your digital assets to include website address, username, passwords, etc., where your fiduciary can find it.

ESTATE PLANNING AND UNMARRIED COUPLES

Unmarried couples cannot rely on health care law or intestacy law provisions available for married couples. They should not assume they can make health care decisions for their live-in partners or inherit from them in the absence of a clear *Power of Attorney for Health Care* and a *Will* document, respectively.

These couples should consider a *cohabitation agreement* to protect their interests and assets. It should include arrangements on property distribution, expenses, and what should happen if the relationship ends or a partner dies.

CONCLUSION: Estate Planning documents can be adapted to protect your assets and how these should be distributed when you die, *no matter which generation you are in*. Make sure your estate plan addresses any issues particular to your lifestyle.

If you would like to find out more about the information contained in this newsletter or to set up a consultation visit with our office, please contact us at info@perrom.com or call us at 312.637.9886.

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