

Why you are never too young to have a Will and Estate Plan



By **MELISA SLOAN**

THERE IS A misconception that if you are young, you do not need a Will.

Often, you don't think you have a lot, but if you look at your car, that bit of cash in the bank and all your other loose ends, you may have more than you think.

Life is full of curveballs, and unforeseen circumstances can arise anytime.

Although it's important to live in the moment, preparing for the unexpected at any age is also important.

You go travelling

Almost 1,000 Australians die each year whilst travelling overseas, usually as a result of an accident or illness.

This is why you should put your Will and Power of Attorney documents in place before heading off to explore the world.

Add it to your list of things to do when preparing for your holiday, and it will all be done in no time at all, leaving you with peace of mind as your plane leaves the tarmac as you begin your overseas adventure.

You have a social media account

Social media is a big part of our lives, with many young people active on one or more social media platforms.

It's important to leave instructions in your Will regarding who you would like to manage your accounts upon your death and what you would like to happen to your photos and documents stored on these accounts.

You may wish for some of your accounts to be memorialised or closed upon your death and need to provide clear instructions regarding this.

You get to decide who gets your assets

A Will is the only place where you may stipulate who gets your assets when you die.

If you want a say in who gets your worldly possessions, make sure you put a Will in place listing who will receive your assets.

If you don't have a Will in place, your assets are distributed in accordance with a government formula, and your assets may end up with people you don't want to receive them.

Caring for your children

If you have young children, it's important to make provisions for their care in the event that you are no longer here.

By putting in place a Will, you can list who you would like to care for your children if you die.

In addition, a Letter of Wishes allows you to list all of your wishes regarding your children and can be a helpful resource for your children and both

your executor and your children's guardian.

Making sure you have an Advocate

Many of us have the "It won't happen to me" mentality, but sometimes it does happen to you.

If the unexpected happened to you and you were in an accident and, as a result, became incapacitated and unable to make your own decisions, you would want to have someone in your corner advocating for you.

This may be a family member or a close confidant with whom you have a trusted relationship.

By putting an Enduring Power of Attorney in place, you can appoint someone to make financial, legal, and guardianship decisions if you are unable to do so.

Whilst an Appointment of Medical Treatment Decision Maker allows you to appoint someone to make medical decisions for you.

Don't forget your Super

Superannuation is a really important part of an estate plan, particularly when you are young.

Why?

Many super funds also come with insurance components, and often, the younger you are, the higher the insurance amount is.

So even though you are young, if you die, your loved ones could be entitled to receive a significant insurance

Photo: PIXABAY



payout, irrespective of whether your superannuation balance is nominal.

Putting a Binding Death Nomination in place with your superannuation fund allows you to stipulate who you would like your superannuation and life insurance (which is part of your superannuation fund) to be paid in the event of your death.

Without a valid Binding Death Nomination, it is up to the discretion of the Trustee of your superannuation fund, where your superannuation is paid.

Everyone over 18 should have a Will and Estate Plan, regardless of health or financial status.

It allows you to plan for the future and ensure that your wishes are documented and preserved so that if anything happens to you, things go the way you would like them to go.

It will be hard enough for your loved ones to lose you so young, but having your Will and Estate Plan in place makes it that little bit easier for those left behind.

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