

CASE STUDY:

The 20-Something Homeowner



Beth is a single, 28-year-old new homeowner. She has no children, but her dog, Coco, pretty much fills that role for her. She is excited about her new purchase and can't wait to show her house off to her friends.

Being smart, Beth comes to you asking if she needs to do any sort of estate planning now that she is a homeowner.

How do you advise her?

While it may be too early for Beth to conduct extensive estate planning, it's a good idea for her to get a Beneficiary Deed, Healthcare Power of Attorney, and Durable General Power of Attorney.

A Beneficiary Deed allows her new home to pass to her loved ones without necessitating Probate. Beth may want her parents or her siblings to take the house. And, because she is single, it also makes sense for her to get some Powers of Attorney done in the unlikely event that she becomes incapacitated or unable to care for herself.

ASSETS:

- House (with mortgage)
- Student loan debt
- Small investment account
- Bank account
- Life insurance policy

Total Net Worth: \$100,000

QUESTIONS TO ASK:

- Do you know what would happen to your house if something happened to you?
- Who would you like to take your house if you died suddenly?
- If you became incapacitated, who would you like to be able to make financial and health decisions for you?