

# DOs AND DON'Ts OF ESTATE PLANNING FOR MILLENNIALS

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Millennial Jargon:

## Low Key

Definition - A muted or restrained level of excitement or approval because you do not want to call attention to your level of excitement or approval or because you are trying to play it cool

Millennial Jargon:

# High Key

Definition - Open and unabashed excitement

Millennial Jargon:

# Glo Up

Definition - Becoming more attractive and mature as popularized by YouTube star Logan Paul



# Why are we here?









# TRIGGERS

**ANY WORD**  
*Can Be a Trigger!*

**CHOOSE YOUR WORDS**  
**CAREFULLY!**





# Why are we here? Millennials are taking over...



# Who is a Millennial?

- Silent Generation = born 1928 through 1945
- Baby Boomer Generation = born 1946 through 1964
- Generation X = born 1965 through 1980
- **Millennial Generation = born 1981 through 1996**
- Generation Z = born 1997 through the present

# Millennial Influx

Ten metropolitan areas with largest average annual net influx<sup>1</sup> of 25–34 year-olds, 2010–2013



<sup>1</sup> – net influx is arrivals minus departures  
Source: Brookings Institute analysis of Census data

# THE GLOBAL MILLENNIAL TAKEOVER

2.3 Billion Population worldwide!      Turnover rate twice of older workers      For an organization of 1000s of people the cost of replacing millennials could be millions annually

- Builders
- Boomers
- Gen X
- Millennials
- Next Gen



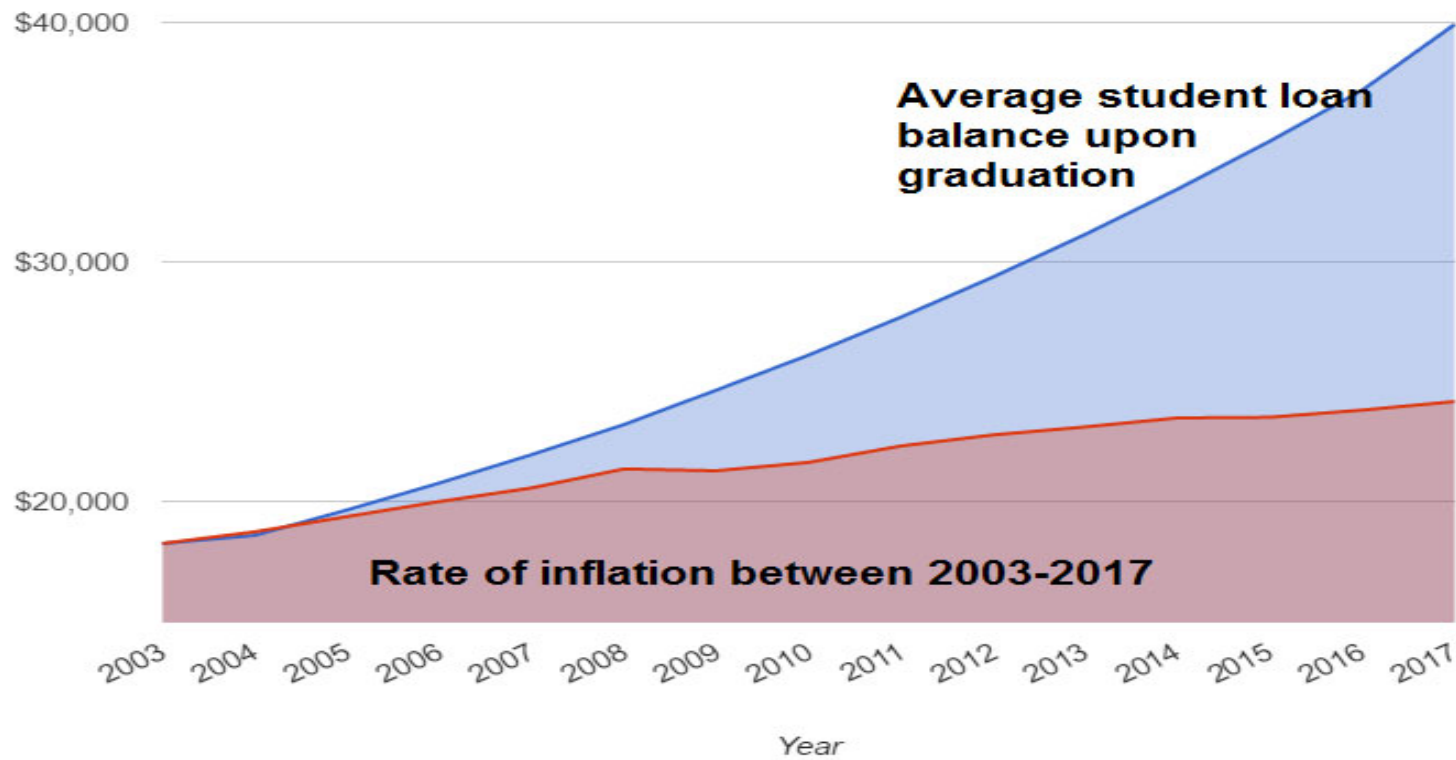
50 %	80%	75%	33%	90%
<ul style="list-style-type: none"> <li>• Would rather have no job than a job they hate</li> </ul>	<ul style="list-style-type: none"> <li>• Think they deserve more recognition than they get</li> </ul>	<ul style="list-style-type: none"> <li>• Are not completely satisfied with their jobs</li> </ul>	<ul style="list-style-type: none"> <li>• Choose recognition over higher pay</li> </ul>	<ul style="list-style-type: none"> <li>• Think they deserve their dream job</li> </ul>

UNIVERSUM

# Education



**Average Student Loan Debt vs. Inflation 2003-2017**



# \$1 TRILLION IN STUDENT DEBT

**\$1 TRILLION CAN...**



**CAN PAY FOR ALL THE GOODS  
& SERVICES PRODUCED IN  
AUSTRALIA IN ONE YEAR.**



**CAN BUY  
A \$3 LATTE  
EVERYDAY  
FOR 900  
MILLION  
YEARS.**



**CAN PAY  
FOR AN  
ADDITIONAL  
11 WEEKS  
VACATION  
FOR EVERY  
AMERICAN  
WORKER.**



**CAN PAY FOR EVERY  
MILITARY INTERVENTION  
AND WAR SINCE 9/11.**

**CAN PURCHASE ALL THE  
HOMES THAT FORECLOSED  
IN 2007 AND 2008.**

**FOR  
SALE**

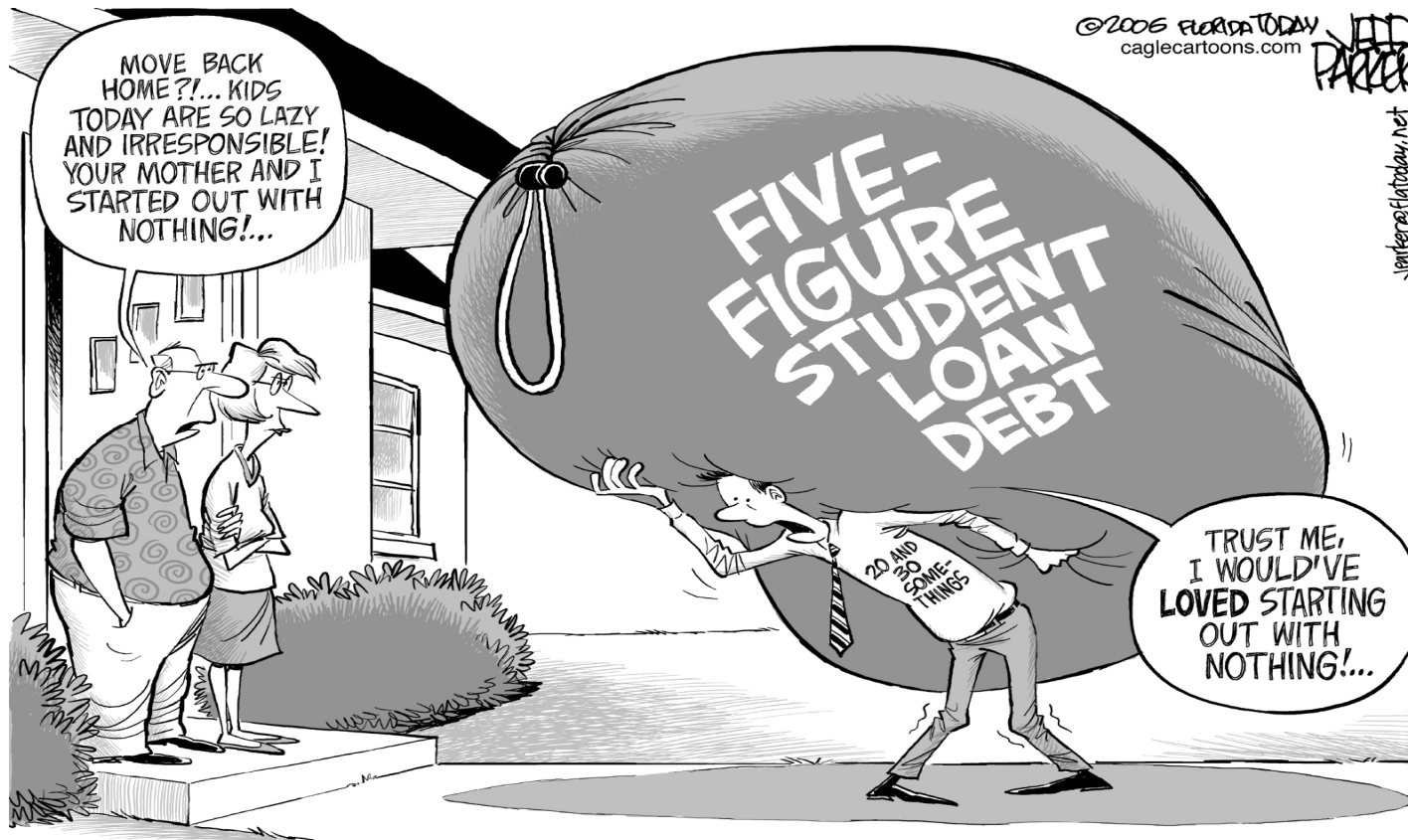


**CAN PAY THE RENT FOR EVERY  
RENTER IN THE US FOR 3 YEARS OR  
THE MORTGAGES OF EVERY  
HOMEOWNER FOR 14 MONTHS.**

**WHY IS THIS NUMBER SO RIDICULOUS?  
BECAUSE IT HAS TO COME  
FROM OUR POCKETS.**

CREDIT: ONE TRILLION DOLLARS VISUALIZED FROM MINT.COM





# Millennial Families



San Diego Union-Tribune  
CREATORS.COM © 5-29

REPORT: ONE THIRD OF  
MILLENNIALS LIVE WITH  
PARENTS...

HEY, MOM AND DAD,  
HAVE YOU SEEN  
THE REMOTE?

# Millennial Marriage



# Millennial Cohabitation



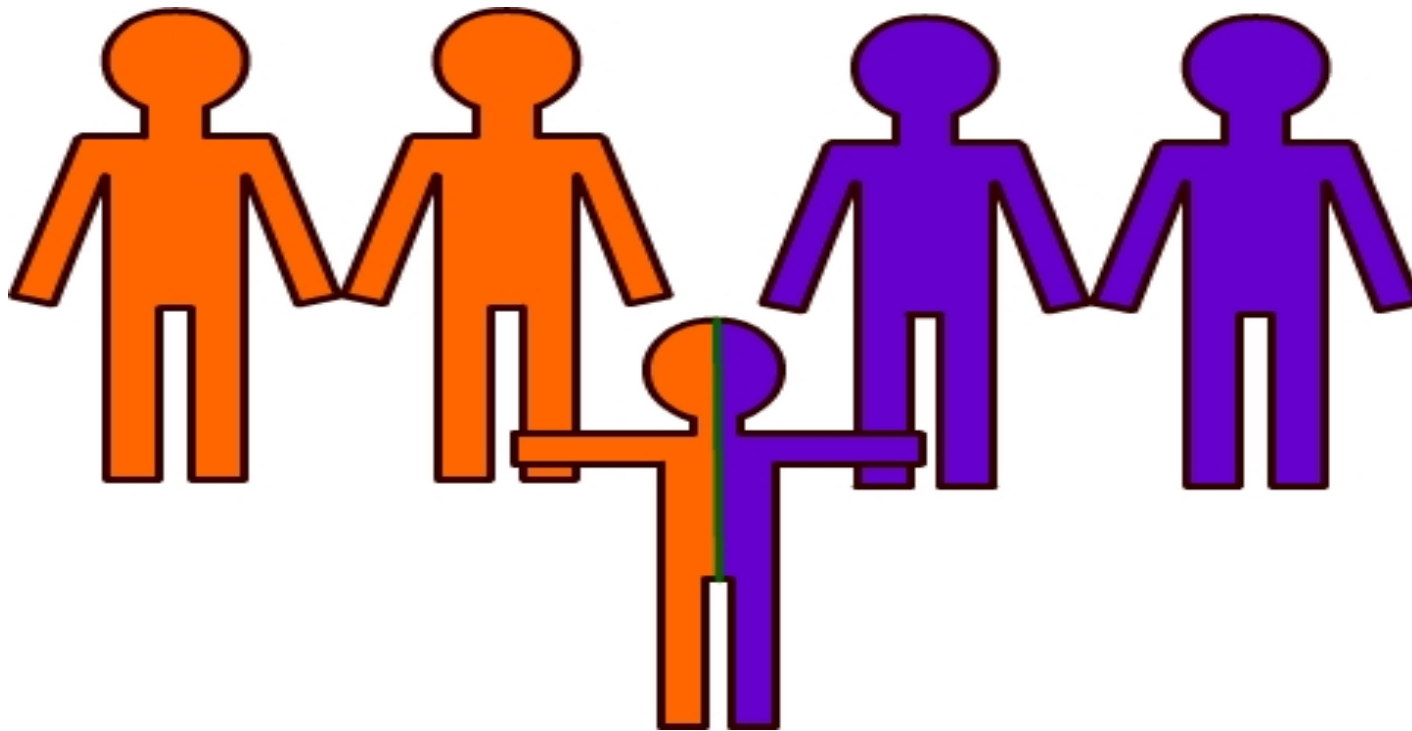
# Millennial Parenting



# Millennial Working Parents

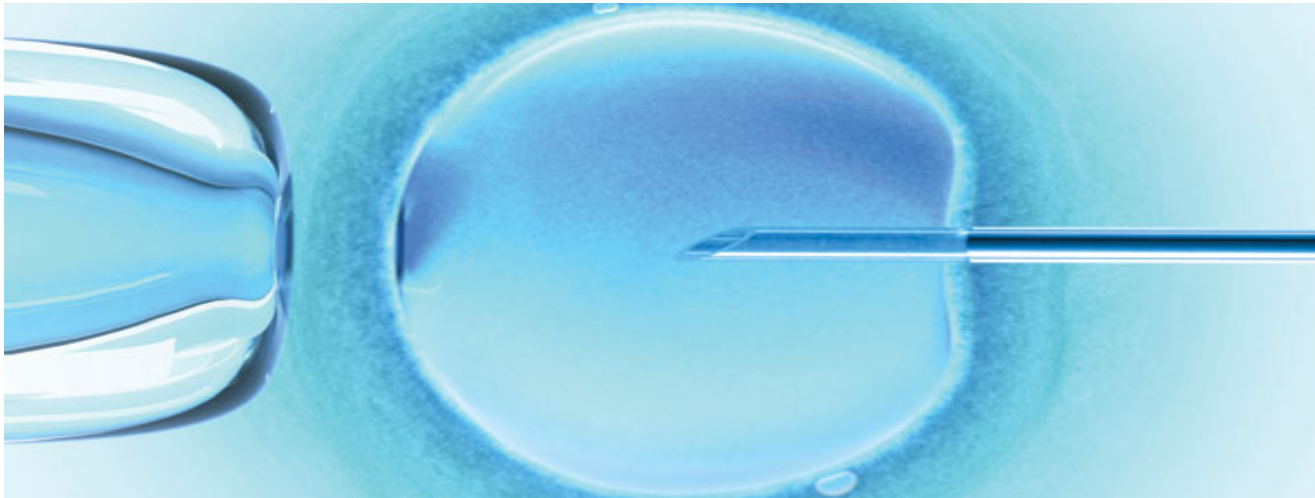


# Non-Traditional Families





# A.R.T., 23 and Me, and Posthumous Families



# Millennials as Workers



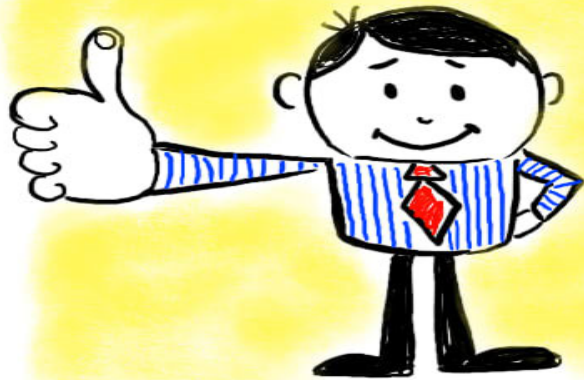
# Millennials and Technology



# Millennial Values



Do's



Don'ts



# Communicating with Millennials

- Don't: Keep plans secret
- Do: Communicate like a Millennial
  - Ask, “How do you prefer to be communicated with?”
  - Email to text
  - Communicate efficiently
  - Try it before you buy it estate planning

# Dealing with Millennials' Property

- Don't: Assume Millennials do not own complex assets
- Do: Plan for digital assets, electronic communications, and social media legacy

# Millennials' Families

- Don't: Assume your client is getting married
- Do: Plan for cohabitation
- Don't: Assume you are dealing with a traditional nuclear family
- Do: Check your documents for deliberate definitions regarding family
- Do: Consider “upstream” estate planning



# Trusts for Millennials

- Don't: Assume trust language is intuitive
- Do: Include statements of intent
- Do: Design flexible trusts

# Philanthropy

- Don't: Assume Millennials are too young to give
- Do: Provide Millennials with outside-of-the-box options for community impact

Get some *milk!*

Questions?

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