

# **DOS AND DON'TS OF ESTATE PLANNING FOR MILLENNIALS**

**WRITTEN AND PRESENTED VIRTUALLY BY  
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for

**National Association of Estate Planners & Councils**

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*The author welcomes any corrections and suggestions for improvement to this outline.*



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## Wealth Preservation

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### **Southern Methodist University, Dedman School of Law**

- J.D., 2010, *cum laude*
- Executive Editor, *SMU Law Review Association*

### **University of Oklahoma**

- B.A., Political Science, 2006, *with special distinction*
- *Phi Beta Kappa*

Christine Wakeman is a member of Winstead's Wealth Preservation Practice Group. She is a fellow of the American College of Trust and Estate Counsel. She is board certified in Estate Planning and Probate Law by the Texas Board of Legal Specialization. Christine has experience in a range of estate and business planning matters involving fiduciaries, trusts, taxation and high net worth individuals and their families.

Prior to practicing law, Christine was selected as a Cortez A.M. Ewing Public Service Fellow and served in the Washington, D.C. office of United States Senator Dr. Tom Coburn during her fellowship.

### **Representative Experience**

- Design and prepare core estate planning documents, including wills, revocable trust agreements, and medical and financial powers of attorney
- Advise executors, trustees, and beneficiaries regarding the funding, administration, taxation, and distribution of estates and trusts Design, implement, and monitor transfer tax minimization strategies, including gifts to family trusts, installment sales to grantor trusts, grantor retained annuity trusts (GRATs), and irrevocable life insurance trusts (ILITs)
- Aid clients with shifting new investment opportunities, corporate stock, and other appreciating assets to their family members in a tax-efficient manner
- Assist families with the formation of limited partnerships and limited liability companies to own and manage family farms, ranchland, mineral interests, vacation residences, and other family assets
- Design and implement business succession plans for families and key employees
- Prepare, review, and negotiate premarital agreements and post-marital agreements
- Counsel clients relocating to Texas with regard to their estate planning and marital property matters
- Help clients protect their privacy through the anonymous acquisition of personal residences and other assets
- Assist clients making anonymous charitable donations and political contributions
- Structure charitable gifts in a tax-efficient manner, including the creation and qualification of charitable trusts and private foundations
- Prepare and review federal gift tax returns (IRS Forms 709) and federal estate tax returns (IRS Forms 706)
- Obtain private letter rulings from the IRS on estate, gift, and generation-skipping transfer (GST) tax matters
- Assist trustees with judicial and non-judicial modifications to irrevocable trusts through techniques such as trust decanting, trust combinations, and trust divisions

Counsel corporate trustees, trust departments, and family offices regarding general administrative matters

## **Professional & Community Involvement**

American College of Trust and Estate Counsel  
American Bar Association, Real Property Probate and Trust Section, Tax Section  
Dallas Bar Association, Probate, Trusts and Estates Section  
Dallas Estate Planning Council  
State Bar of Texas, Real Estate, Probate & Trust Law Section  
Dallas Association of Young Lawyers  
Communities Foundation of Texas, Professional Advisors Council  
Hope Supply, Professional Advisory Council

## **Awards & Recognition**

Steven G. Condos Award for Outstanding New Member, Texas Bar College, 2017  
Texas Rising Star, Thomson Reuters, 2012, 2018-2022  
Board Certified in Estate Planning and Probate Law, Texas Board of Legal Specialization  
Chartered Advisor in Philanthropy  
Best Lawyers in Dallas, *D Magazine*, 2016-2017, 2020-2022  
Best Lawyers in Dallas Under 40, *D Magazine*, 2018-2022

## **Presentation Topics**

Preparing Gift Tax Returns  
Identifying & Curing Inadvertent Termination of S Corporations  
Estate Planning for Second and Third Generations of Wealth  
Estate Planning for Millennials  
Dissecting a Will Someone Else Drafted  
What Everyone Should Know About Estate Planning

## **Admitted to Practice**

- Texas, 2010

## **Select Speaking Engagements**

4/21/22: "Preparing Gift Tax Returns: Collected Views and Perspectives," State Bar of Texas Advanced Estate Planning Strategies Course, Santa Fe, New Mexico  
4/20/22: "Gift Tax Returns Beyond the Basics," Salt Lake Estate Planning Council, virtual presentation  
2/1/22: "Gift Tax Returns Beyond the Basics," American Bar Association Tax Section Virtual 2022 Midyear Meeting  
11/8/21: "Dos and Don'ts of Estate Planning for Millennials," Tulsa Estate Planning Forum, Tulsa, Oklahoma  
9/22/21: "Divorcing the Highly Planned Family: Addressing Irrevocable Trusts," New York Life Advisor Webinar  
8/4/21: "Marital Property Agreements: Family Law Attorneys' and Estate Planning Attorneys' Top Tips for Each Other," State Bar of Texas Advanced Family Law Conference, San Antonio, Texas (co-presented with Natalie L. Webb)  
4/16/21: "Alphabet Soup: A Road Map of Trusts," State Bar of Texas Handling Your First (or Next) Trust 2021, Virtual Conference  
8/6/20: "How to Blow It and Not Know It: Inadvertent Terminations of Subchapter S Elections and How to Fix Them," Texas Society of Certified Public Accountants Summit 2020, Virtual Conference  
5/26/20: "#Goals: Estate Planning for the Next Generations," New York Life Nautilus Annual Meeting, Virtual Conference  
3/4/20: "Performing a Pre-Mortem Autopsy: How to Dissect a Will Someone Else Drafted," North Texas Probate Bench Bar, Grapevine, Texas

12/6/19: "Dos and Don'ts of Estate Planning for Millennials," 2019 UT CLE Stanley M. Johanson Estate Planning Workshop, Austin, Texas

8/14/19: "How to Blow It and Not Know It: Inadvertent Terminations of Subchapter S Elections and How to Fix Them," Texas Society of Certified Public Accountants 2019 Advanced Estate Planning Conference, San Antonio, Texas

6/18/19: "#Goals: Estate Planning and Asset Protection for the Next Generations," State Bar of Texas Advanced Estate Planning and Probate Course, San Antonio, Texas

5/2/19: "#Goals: Estate Planning and Asset Protection for the Next Generations," Dallas Estate Planning Council, Dallas, Texas

1/25/19: "How to Blow It and Not Know It: Inadvertent Terminations of Subchapter S Elections and How to Fix Them," Houston Estate & Financial Forum, Houston, Texas

10/12/18: "GRRR (Gift Return Reporting Requirements) - Taming the Wild 709 Tiger," Notre Dame Tax and Estate Planning Institute, South Bend, Indiana

10/5/18: "GRRR (Gift Return Reporting Requirements) - Taming the Wild 709 Tiger," State Bar of Texas Estate Planning & Probate Drafting Course, Dallas, Texas

8/15/18: "GRRR (Gift Return Reporting Requirements) - Taming the Wild 709 Tiger," Texas Society of Certified Public Accountants 2018 Advanced Estate Planning Conference, San Antonio, Texas

6/14/18: "How to Blow It and Not Know It: Inadvertent Terminations of Subchapter S Elections and How to Fix Them," State Bar of Texas Advanced Estate Planning and Probate Course, Dallas, Texas

5/11/18: "GRRR (Gift Return Reporting Requirements) - Taming the Wild 709 Tiger," American Bar Association Tax Section May Meeting, Washington, D.C.

6/6/17: "A Spoonful of Sugar Helps the Premarital Agreement Go Down: Representing Perturbed Parties to Premarital Agreements," State Bar of Texas Intermediate Estate Planning and Probate Course, Houston, Texas

3/2/17: "GRRR (Gift Return Reporting Requirements) - Taming the Wild 709 Tiger," Tarrant County Probate Bar Association Meeting, Fort Worth, Texas

6/21/16: "Performing a Pre-Mortem Autopsy: How to Dissect a Will Someone Else Drafted," State Bar of Texas Intermediate Estate Planning and Probate Course, San Antonio, Texas

1/26/16: "GRRR (Gift Return Reporting Requirements) - Taming the Wild 709 Tiger," Houston Bar Association Probate, Trusts, and Estates Section Meeting, Houston, Texas

6/9/15: "GRRR (Gift Return Reporting Requirements) - Taming the Wild 709 Tiger," State Bar of Texas Intermediate Estate Planning and Probate Course, Dallas, Texas

5/8/14: "GRRR (Gift Return Reporting Requirements) - Taming the Wild 709 Tiger," Dallas Society of CPAs Convergence 2014, Dallas, Texas

## **Publications**

1/1/21: "How to Handle Crowdfunded Donations," Dallas Bar Association Headnotes, Vol. 46, No. 1, p. 18

12/1/18: "Where There is a Will is There a Way to Disclose?" Dallas Bar Association Headnotes, Vol. 43, No. 12, p. 16

12/1/16: "Estate Planning for Parents of Minors," Dallas Bar Association Headnotes, Vol. 41, No. 12, p. 19

4/1/10: "Coping with the Threat of a Retroactive Estate Tax," Journal of Tax Practice & Procedure (CCH), pp. 35-38; 48

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## **DOs and DON'Ts of Estate Planning for Millennials**

### **I. INTRODUCTION**

Millennials are taking over. It is predicted that Millennials will be the largest living generation by the end of 2019 according to the most-recently available United States Census Bureau data.<sup>1</sup> In 2013, Time magazine dubbed Millennials the "Me Me Me Generation."<sup>2</sup> It's no secret that senior generations think of Millennials as being lazy, entitled, selfish, and narcissistic. To a certain extent, statistics support such a conclusion. For example, according to the National Institute of Health, 58% more college students scored higher on a narcissism scale in 2009 than in 1982.<sup>3</sup> But Millennials have many defining characteristics. Once you peel back the selfie-taking, smart-phone-loving exterior layers of a Millennial, you will find a generation of people that are resilient, adaptive, disruptive, educated, and optimistic.

The purpose of this paper is to discuss what differentiates Millennials from prior generations, to highlight specific estate planning techniques and client management strategies that are particularly suited to Millennials, and to highlight specific estate planning techniques and client management strategies to avoid. It is time to start developing a Millennial-friendly estate planning practice.

### **II. WHAT'S A MILLENNIAL?**

Close your eyes and picture a Millennial. Is he holding a smart phone? Is he casually dressed? Is he living in his parents' basement while working as a barista during the day and writing poetry at night? Check your prejudices and biases about Millennials at the door, and learn more about what really defines Millennials as a generation.

For purposes of this discussion, we will use the Pew Research Center's generational assignments:

- Silent Generation (a/k/a "Silents") = born 1928 through 1945

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<sup>1</sup> Richard Fry, "Millennials Projected to Overtake Baby Boomers as America's Largest Generation," Pew Research Center (Mar. 1, 2018) available at <https://www.pewresearch.org/fact-tank/2018/03/01/millennials-overtake-baby-boomers/>. Interestingly, it is projected that Gen Xers will not outnumber Baby Boomers until 2028.

<sup>2</sup> Joel Stein, "Millennials: The Me Me Me Generation," Time (May 20, 2013).

<sup>3</sup> Id.

- Baby Boomer Generation (a/k/a "Baby Boomers") = born 1946 through 1964
- Generation X (a/k/a "Gen Xers") = born 1965 through 1980
- Millennial Generation (a/k/a "Millennials") = born 1981 through 1996<sup>4</sup>

### **A. Demographics and Educational Statistics**

Millennials recently robbed their parents (i.e., Baby Boomers) of the title of largest living adult generation. In addition, they have also quietly overtaken the United States labor force. As of 2016, Millennials outnumbered Gen Xers as the largest group of American workers, making up 35% of the United States Labor force.<sup>5</sup> So if you think Millennials are inconsequential, think again.

Millennials are also the best educated generation in United States history. In 2016, 39% of Millennials aged 25-37 had earned a bachelor's degree. When Gen Xers were at comparable ages in 2000, only 29% had earned college degrees. 25% of Baby Boomers and 15% of Silents had earned college degrees in 1990 and in 1964 respectively, when they were 25-29 years old.<sup>6</sup> But achieving higher education levels has literally come at a price.

Millennials are more burdened by financial hardship than their parents and grandparents. They are the first generation in the modern era to have higher levels of loan debt, poverty, and unemployment and have less personal wealth and income than the two immediately preceding generations had at the same points in life.<sup>7</sup> The number of households with student loan debt doubled from 1998 when Gen Xers were 20-35 to 2016 when Millennials were 20-35.<sup>8</sup> While student loans contribute to Millennials' debt, personal debt, such as credit card debt, is the number one source

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<sup>4</sup>Pew Research Center available at <https://www.pewresearch.org/topics/millennials/>.

<sup>5</sup> Richard Fry, "Millennials Are the Largest Generation in the U.S. Labor Force," Pew Research Center; (Apr. 11, 2018) available at <https://www.pewresearch.org/fact-tank/2018/04/11/millennials-largest-generation-us-labor-force/>. The survey reported that Gen Xers made up 33% of the work force.

<sup>6</sup> Kristen Bialik and Richard Fry, "Millennial Life: How Young Adulthood Today Compares with Prior Generations," Pew Research Center (Feb. 14, 2019) available at <https://www.pewsocialtrends.org/essay/millennial-life-how-young-adulthood-today-compares-with-prior-generations/>.

<sup>7</sup> Bruce Drake, "6 New Findings about Millennials," Pew Research Center (Mar. 7, 2014) available at <https://www.pewresearch.org/fact-tank/2014/03/07/6-new-findings-about-millennials/>.

<sup>8</sup> See supra note 6.

of debt for Millennials.<sup>9</sup> They have an average of \$27,900 of debt (excluding mortgages).<sup>10</sup> Despite increased financial hardship, 8 out of 10 millennials say they have the money they need to lead the lives they want to lead, indicative of Millennials Optimism.<sup>11</sup>

### B. Family

Family structures and living arrangements look different for Millennials than they looked for their parents and grandparents. More Millennials live at home than prior generations. In 2016, 15% of Millennials were living in their parent's home, whereas only 10% of Gen Xers lived with their parents in 2000, and 8% of Boomers and Silents lived with their parents in 1981 and 1964 respectively.<sup>12</sup> And those Millennials stay put longer. Among 22-25 year olds living in their parents' homes, 91% of Millennials reported in 2016 that they were living at the same address one year earlier (meaning they had been at Mom and Dad's place over a year), while older generations reported lower year plus stays across the board when they were 22-25 years old.<sup>13</sup> There is something familiar, comforting, and/or cheap about living in your parents' basement that appeals to Millennials.

Perhaps the uptick in adult children moving home should not be surprising, given Millennial's positive relationships with their parents. In 2013, Time magazine interviewed MTV's President Stephen Freeman regarding profound shifts in the views of Millennials from Gen Xers. Freeman explained that MTV reinvented its programming to cater to Millennials. He explained why Millennials are different:

"I'm an Xer, and I grew up watching 'Peanuts,' where you didn't even see the parents. The parents were that 'wah wah' voice. And MTV was always a parent-free zone. But suddenly, we were hearing from our audience that they

didn't make a move without their parents. A lot of the audience outsources their superego to their parents. For the most simple decisions of 'should I do this or should I do that,' our audience will check in with their parents before they make that decision, which I thought was fascinating."<sup>14</sup>

Even when Millennials flee the nest, they are less likely to marry than prior generations. In 2018, just under half (46%) of Millennials were married, whereas 83% of Silents were married in 1968, 67% of Baby Boomers were married in 1982, and 57% of Gen Xers were married in 2001.<sup>15</sup> When they do marry, Millennials are marrying later in life. In 1968, the typical American woman first married at age 21 and the typical American man first married at age 23.<sup>16</sup> Today, the average female Millennial weds at age 28 and the average Millennial male weds at age 30.<sup>17</sup> Instead of marrying, Millennials are cohabitating. About half of cohabitating households are headed up by a Millennial.<sup>18</sup> To add some perspective, in 2012, nearly 4 in 10 (37%) women ages 25 to 29 who were living with a spouse or partner were cohabitating. In contrast, only about 10% of females living with a spouse or partner in 1987 were cohabitating instead of marrying.<sup>19</sup> Cohabitation is not only acceptable among Millennials, it is the norm.

Putting off marriage has led to other marital trends. Divorce rates are dropping in the United States, due in significant part to the fact that Millennials are divorcing more infrequently than prior generations. From 2008 to 2016 divorce rates dropped 18%. Even when controlling for factors such as age, the divorce rate still dropped 8%.<sup>20</sup>

Hugh Magill says that this marriage delay has led to a paradigm shift. Under the Silent Generation's relationship paradigm, first came courtship, then marriage, then cohabitation, then children, and

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<sup>9</sup> Megan Leonhardt, "Millennials Have an Average of \$28,000 in Debt—and the Biggest Source Isn't Student Loans," CNBC (Sept. 18, 2019) [available at https://www.cnbc.com/2019/09/18/student-loans-are-not-the-no-1-source-of-millennial-debt.html](https://www.cnbc.com/2019/09/18/student-loans-are-not-the-no-1-source-of-millennial-debt.html).

<sup>10</sup> Id.

<sup>11</sup> See supra note 7.

<sup>12</sup> Richard Fry, "It's Becoming More Common for Young Adults to Live at Home – and for Longer Stretches," Pew Research Center (May 5, 2017) [available at https://www.pewresearch.org/fact-tank/2017/05/05/its-becoming-more-common-for-young-adults-to-live-at-home-and-for-longer-stretches/](https://www.pewresearch.org/fact-tank/2017/05/05/its-becoming-more-common-for-young-adults-to-live-at-home-and-for-longer-stretches/).

<sup>13</sup> Id.

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<sup>14</sup> Josh Sanburn, "How MTV Decided to Abandon Rebellion," Time (May 14, 2013) [available at http://business.time.com/2013/05/14/how-mtv-decided-to-abandon-rebellion/](http://business.time.com/2013/05/14/how-mtv-decided-to-abandon-rebellion/).

<sup>15</sup> See supra note 6.

<sup>16</sup> Id.

<sup>17</sup> Id.

<sup>18</sup> Id.

<sup>19</sup> Id.

<sup>20</sup> See Ben Steverman, "Millennials Are Causing the U.S. Divorce Rate to Plummet: They're Waiting until All is Secure Before Tying the Knot," Bloomberg (Sept. 25, 2018) [available at https://www.bloomberg.com/news/articles/2018-09-25/millennials-are-causing-the-u-s-divorce-rate-to-plummet](https://www.bloomberg.com/news/articles/2018-09-25/millennials-are-causing-the-u-s-divorce-rate-to-plummet).



eventually financial security. Under the Millennial's relationship paradigm, first comes courtship, then comes cohabitation, then comes financial security, then comes children, then comes marriage.<sup>21</sup> Statistics support this paradigm shift. A National Vital Statistics Report of 2012 stated that 40% of children are born outside of marriage in the United States.<sup>22</sup> While births outside of marriage were scandalous to the Silent generation, they are now extremely common to Millennials.

Millennials are also punting on parenthood. In 2016, 48% of Millennial women ages 20 to 35 were mothers, whereas about 58% of Gen X and Baby Boomer women were mothers at comparable ages.<sup>23</sup> A Millennial also typically waits longer to have their first child than prior generations. The average age of mothers in the United States increased from 24.9 in 2000 to 26.3 in 2014. The average age at the birth of a first child rose in all states and the District of Columbia during this time period. In Washington D.C., the average age of a mother at the birth of her first child rose 3.4 years from 2000 to 2014. In Millennial years, that is an eternity; it is equivalent of approximately 3 iPhone model changes.

Many social scientists opine that Millennials are starting families later and less often than their predecessors because of economic constraints. As discussed above, Millennials are trying to make do with fewer resources than prior generations at comparable points in life. To make ends meet, more Millennial couples are dual-income earners than prior generations. 80% of Millennial couples are dual-income couples in which both partners work full-time, whereas 73% of Gen Xers and only 47% of Baby Boomer couples are dual-income full-time workers.<sup>24</sup>

So we know that nearly all Millennial couples have two full-time workers. That means if those couples decide to have children, the need for childcare will be inevitable. In 35 states and Washington, D.C., childcare fees for families with two children cost more

than the average mortgage payment in those states.<sup>25</sup> Furthermore, the cost of childcare for an infant exceeds the average tuition bill for a year at a public college in 28 states.<sup>26</sup> These are sobering statistics. When you consider that the cost of raising a child is skyrocketing, it is no surprise that Millennials are delaying childrearing.

Millennials are marrying and having families less often and later in life than earlier generations. But when Millennials do have families what do they look like? These are not your parents' or grandparents' families. Family structures were not nearly so complicated when the Silent Generation was raising children. But the uncommon family is becoming more commonplace these days thanks to increased social and legal acceptance of same-sex couples, advancements in artificial reproductive technology, and connectivity in the internet age.

Adoption has made defining the family a more complex task in the modern area. A majority of states allow adult adoption. In addition, most states allow for second parent adoption which allows the partner of a biological parent to adopt the child of the biological parent without terminating that biological parent's legal parental rights. Second parent adoption has been of particular importance to same sex couples. But in the modern era, three parent adoptions (e.g., a husband and wife divorce, wife remarries, and the court rules wife's second husband is the child's parent in addition to first husband and wife) and four parent adoptions (e.g., child has two sets of parents, including two mothers, in a same sex relationship with one another, and two fathers, in a same sex relationship with one another) are possible.<sup>27</sup> Furthermore, adoptions out of a family leave questions as to whether such "adopted-out" family member is considered the descendant of a settlor of a trust. For example, Chapter 162 of the Texas Family Code § 162.507 states that an adopted

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<sup>21</sup> R. Hugh Magill, "Estate Planning and Management for a Brave New World: It's All in the Family... What's a Family?" Dallas Estate Planning Council (Dec. 6, 2018).

<sup>22</sup> Id. citing National Vital Statistics Report 2012 J.A. Martin & D.E. Hamilton et al. (2013).

<sup>23</sup> See supra note 6.

<sup>24</sup> Brigid Schulte, "Millennials Want a Work-Life Balance, Their Bosses Just Don't Get Why," The Washington Post (May 5, 2015) available at [https://www.washingtonpost.com/local/millennials-want-a-work-life-balance-their-bosses-just-dont-get-why/2015/05/05/1859369e-f376-11e4-84a6-6d7c67c50db0\\_story.html](https://www.washingtonpost.com/local/millennials-want-a-work-life-balance-their-bosses-just-dont-get-why/2015/05/05/1859369e-f376-11e4-84a6-6d7c67c50db0_story.html).

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<sup>25</sup> Kerri Anne Renzulli, "Childcare Can Cost More than a Mortgage Payment in 35 States – Here are the 10 Where It's Most Expensive" CNBC (Jan. 16, 2019) available at <https://www.cnn.com/2019/01/16/these-are-the-10-most-expensive-us-states-for-childcare.html> citing 2018 Report by Child Care Aware of America available at <https://info.childcareaware.org/hubfs/appendices%2010.19.18.pdf>.

<sup>26</sup> Id.

<sup>27</sup> See Ian Lovett, "Measure Opens Door to Three Parents, or Four" New York Times (July 13, 2012) available at <https://www.nytimes.com/2012/07/14/us/a-california-bill-would-legalize-third-and-fourth-parent-adoptions.html> and see Jennifer Peltz, "Courts and 'Tri-Parenting': A State-by-State Look," Boston Globe (June 18, 2017) available at <https://www.boston.com/news/national-news/2017/06/18/courts-and-tri-parenting-a-state-by-state-look>.

person is the son or daughter of the adoptive parents for all purposes, and the adopted person retains the right to inherit from the adopted person's biological parents after the adoption. But the Texas Family Code and the Texas Trust Code stop short of addressing how an adopted person is or is not related to biological family members for the purposes of trusts that are silent on the issue of adoption out of the family.

Finally, the advent of artificial reproductive technology is a game changer to the American family. According to the Centers for Disease Control, about 12% of American women have received infertility services.<sup>28</sup> The use of artificial reproductive technology has doubled in the last decade.<sup>29</sup> About 2% of all infants born in the United States each year are conceived using artificial reproductive technology.<sup>30</sup> In 2017, 87,535 eggs or embryos remained in storage banks in the United States for future use.<sup>31</sup> The combination of increased use of artificial reproductive technology, plus increased use of online registries for sperm and egg donors, plus the emerging online genetic communities such as 23 and Me and ancestry.com have given rise to connections among "diblings." These biological siblings via a mutual donor have found one another online using 23 and Me. Furthermore, with the advent and advancement of artificial reproductive technology, the concept of the "posthumous beneficiary" (e.g., the heir of an intestate decedent or the beneficiary under a class gift in a will who is born after the death of the decedent) has become a reality instead of a hypothetical. Even if person does not engage in artificial reproductive technological storage of their genetic material during their lifetime, their family may create posthumous heirs via court order. In 2009, Travis County Probate Judge Guy Herman signed an order granting a mother the right to collect sperm from her son's body post-mortem after her son died an untimely death.<sup>32</sup> ART babies, diblings, and posthumous descendants are just a few of the realities planners must come to terms with in the Millennial era.

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<sup>28</sup> "Reproductive Health: Infertility FAQs: Is Infertility a Common Problem?" Centers for Disease Control and Prevention available at <https://www.cdc.gov/reproductivehealth/infertility/>.

<sup>29</sup> "Assisted Reproductive Technology (ART)" Centers for Disease Control and Prevention available at <https://www.cdc.gov/art/artdata/index.html>.

<sup>30</sup> *Id.*

<sup>31</sup> *Id.*

<sup>32</sup> Associated Press, "Judge Oks Collection of Dead Man's Sperm," CBS News (Apr. 8, 2009) available at <https://www.cbsnews.com/news/judge-oks-collection-of-dead-mans-sperm/>.

### C. Work

As discussed above, in general, Millennial workers face more career hurdles than their predecessors in the prior two generations. According to data published in 2014, the average Millennial earns \$2,000 less per year (inflation adjusted) than his counterpart in 1980.<sup>33</sup> However, financial trends for Millennials in America vary widely. For example, in Massachusetts, the average Millennial earns \$6,500 more than their 1980 counterparts.<sup>34</sup> But in Michigan, Wyoming, and Alaska, Millennials earn about \$9,000 less than their 1980 counterparts.

Despite having a reputation as disloyal and opportunistic employees, early data about working Millennials showed that Millennials were taking jobs and keeping them at rates higher than prior generations. In the 1980s, about 50% of 20-25 year olds changed jobs each year, but that dropped to 25% for Millennials in the aftermath of recession.<sup>35</sup> There are questions as to whether Millennials' propensity to stay put in the workplace has been driven by true loyalty versus lack of opportunity. As the economy has improved, attitudes about job-hopping have normalized among Millennials. According to the Deloitte Global Millennial Survey 2019, 49% of Millennials said that if they had a choice, they would quit their current job in the next two years.<sup>36</sup> That number was only 38% in Deloitte's 2017 Global Millennial Survey.<sup>37</sup> And in fact, about a quarter of the 38% did leave their jobs between 2017 and 2019.<sup>38</sup>

When it comes to work, Millennials value flexibility and work-life balance. In surveys, Millennials were the most likely generation to say that they would take a pay cut, forgo a promotion, or be willing to move in order to better manage work-life balance.<sup>39</sup> Furthermore, studies show that lack of flexibility is cited as among the top reasons Millennials

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<sup>33</sup> Jonathan Vespa, "Are Today's Young Adults Better Off Than Their Parents?" United States Census Bureau Census Blogs (Dec. 4, 2014) available at <https://www.census.gov/newsroom/blogs/random-samplings/2014/12/are-todays-young-adults-better-off-than-their-parents-yes-and-no.html>.

<sup>34</sup> *Id.*

<sup>35</sup> Jonnelle Marte, "Millennials Aren't Job Hopping as Much as Previous Generations. Here's Why That's Bad," The Washington Post (Dec. 5, 2014) available at <https://www.washingtonpost.com/news/get-there/wp/2014/12/04/millennials-arent-job-hopping-as-much-as-previous-generations-heres-why-thats-bad/>.

<sup>36</sup> Available at <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/millennialsurvey.html>.

<sup>37</sup> *Id.*

<sup>38</sup> *Id.*

<sup>39</sup> See *supra* note 24.

quit jobs.<sup>40</sup> As a *Washington Post* article put it, when Millennials are frustrated about work-life balance in the workplace and they think their boss "doesn't get it," that very likely could be true. Gen X, Baby Boomer, and Silent bosses are less likely to have experienced the stress associated with being a single-parent or being in a couple where both partners worked full-time while raising children than Millennials.<sup>41</sup>

Companies which successfully retain Millennials understand the importance of delivering more than financial compensation to their employees. Dan Satterthwaite, who runs DreamWorks's human relations department, says that the key to retaining his large Millennial work force is incorporating Maslow's hierarchy of needs in order to provide workers with self-actualization in addition to money.<sup>42</sup> At DreamWorks, employees can better themselves during work hours by taking photography, sculpting, painting, cinematography, and karate classes. This is the type of cultivation that is necessary to win over a Millennial work force.

In addition to emphasizing balance and flexibility in the workplace, Millennials emphasize the importance of an employer's ESG (i.e., environmental, social, and governance) track record more than prior generations. They want their employers to illustrate that they have thoughtfully analyzed the company's impact on the environment. For example, do they use sustainable products or supplies? They also want their employers to demonstrate sensitivity to social issues like company culture and fair treatment of employees, customers, consumers, and suppliers. Prudent company governance refers to how a company's board relates to its stakeholders. For example, is the board pro management and therefore known to grant huge executive compensation? Or is the board more likely to turn to shareholders for input on significant company issues? In a survey of wealthy Americans, 66% of Millennials said that they own or work for a company that actively integrates positive ESG values and practices into products, services, and or policies. According to the study, the percentage of Millennials working for an ESG sensitive company significantly exceeded the number of Gen Xers (52%) and Baby Boomers (45%) working for an ESG sensitive company.<sup>43</sup>

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<sup>40</sup> *Id.*

<sup>41</sup> *Id.*

<sup>42</sup> *Supra* note 2.

<sup>43</sup> 2018 U.S. Trust Insights of Wealth and Worth available at [https://ustrustaem.fs.ml.com/content/dam/ust/articles/pdf/insights-on-wealth-and-worth-2018/Detailed\\_Findings.pdf](https://ustrustaem.fs.ml.com/content/dam/ust/articles/pdf/insights-on-wealth-and-worth-2018/Detailed_Findings.pdf).

## D. Investing and Consuming

Millennials' attitudes about ESG also affect their consumption and investment habits. In the 2018 U.S. Trust Insights of Wealth and Worth study of high net-worth individuals, nearly all Millennials surveyed (87%) thought a company's ESG factors were important to their investment decision-making. In contrast, two-thirds of Gen-Xers thought ESG factors were important to investment, but only 48% of Baby Boomers and 39% of the Silent Generation felt a company's ESG factors were significant considerations in investment decision-making. Similarly, Millennials are more likely to be interested in impact investing than other generations. Impact investments are "investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return."<sup>44</sup> According to US Trust's study, nearly 8 in 10 wealthy Millennials either own or are interested in owning impact investments as compared to 59% of Gen Xers, 34% of Baby Boomers, and 20% of Silents.<sup>45</sup> Given Millennials' proclivity to impact investing, it is not surprising that 73% of Millennials say that impact investing is a good way to transfer responsible money-making principles to younger generations. Only 58% of Gen Xers, 41% of Baby Boomers, and 32% of Silents feel the same way.<sup>46</sup> In short, Millennials are more focused on the total footprint of business as opposed to the financial bottom line.<sup>47</sup>

## E. Technology

For Baby Boomers, car ownership symbolizes freedom. Indeed, Baby Boomers account for 62% of all new car sales.<sup>48</sup> For Millennials, car ownership is not nearly as important. Only 40% of Millennials

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<sup>44</sup> "What You Need to Know about Impact Investing," *Global Impact Investing Network* available at <https://thegiin.org/impact-investing/need-to-know/#what-is-impact-investing>.

<sup>45</sup> *Id.* at 43.

<sup>46</sup> *Id.*

<sup>47</sup> See Dan Schawbel, "Elite Daily and Millennial Branding Release Landmark Study on The Millennial Consumer," *Millennial Branding*, (Jan. 20, 2015) available at <http://millennialbranding.com/2015/millennial-consumer-study/>. This study found that 75% of Millennials said that it is either fairly or very important that a company gives back to society instead of just making a profit.

<sup>48</sup> Mark Wallace Maguire, "Selling to Baby Boomers in 2019," *CBT Automotive Network* (Nov, 29, 2018) available at <https://www.cbtnews.com/selling-to-baby-boomers-in-2019/>.

think it is important to buy a car.<sup>49</sup> In fact, some economists predict that 25 years from now, car sharing will be the norm and car ownership will be the anomaly.<sup>50</sup> Instead of cars, the smart phone is the ticket to freedom for the Millennial.

Millennials treat their cell phones as an appendage. Not only are Millennials the most likely generation to own a smartphone,<sup>51</sup> they are also the most likely generation to sleep directly next to their cell phones.<sup>52</sup> Millennials touch their smartphones an average of 45 times per day.<sup>53</sup>

Nearly all Millennials (97%) use the internet, and 28% of Millennials say they use the internet virtually exclusively through their smartphones. Gen Xers are just as likely to use the internet as Millennials (96%), but only 18% of Gen Xers exclusively use the internet through their phone. 83% of Baby Boomers use the internet, but just 52% of the Silent Generation does so. Only 13% of Baby Boomers and 8% of the Silent Generation use their smartphone as the primary means of internet usage.<sup>54</sup> Millennials are the first digital natives, and their pervasive use of smart phones and the internet is defining. On average, Millennials send somewhere between 1,130 text messages (for older Millennials) and 1,831 text messages (for younger Millennials) per month. That's between 37 and 61 texts per day.<sup>55</sup> This far outpaces older generations.

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<sup>49</sup> "Millennials Coming of Age" Goldman Sachs Global Investment Research available at <https://www.goldmansachs.com/insights/archive/millennials/>.

<sup>50</sup> Id.

<sup>51</sup> See Jingjing Jiang, "Millennials Stand Out for Their Technology Use, but Older Generations also Embrace Digital Life," Pew Research Center (May 2, 2018) available at <https://www.pewresearch.org/facttank/2018/05/02/millennial-s-stand-out-for-their-technology-use-but-older-generations-also-embrace-digital-life/>. More than nine-in-ten Millennials (92%) own smartphones, compared with 85% of Gen Xers, 67% of Baby Boomers and 30% of the Silent Generation.

<sup>52</sup> See Paul Taylor and Scott Keeter, "Millennials: A Portrait of Generation Next" Pew Research Center (Feb. 2010) available at <https://www.pewresearch.org/wp-content/uploads/sites/3/2010/10/millennials-confident-connected-open-to-change.pdf>. 83% of Millennials, 68% of Gen Xers, 50% of Boomers, and 20% of Silents report sleeping next to their cellphone.

<sup>53</sup> Zofia Antonow, "41 Revealing Statistics about Millennials Every Marketer Should Know," AgencyAscend.com available at <https://www.agencyascend.com/blog/41-revealing-statistics-about-millennials-every-marketer-shouldknow>.

<sup>54</sup> Supra note 51.

<sup>55</sup> See Alex Cocotas, "Chart of the Day: Kids Send a Mind Boggling Number of Texts Every Month," Business Insider (Mar. 22, 2013) available at <https://www.buisincompared.essinsider.com/chart-of-the-day-number-of-texts-sent-2013->

## F. Values

Millennials seem less influenced by traditional social norms than prior generations. They do not identify with traditional political parties. In fact, 1 of every 2 Millennials describes themselves as a political independent instead of affiliating with a major party.<sup>56</sup> They also are less religious. Nearly 1/3 of Millennials say they do not affiliate with any religion.<sup>57</sup> Millennials' levels of disaffiliation are higher than any other generation in recent history.<sup>58</sup>

Millennials top values and priorities may surprise you. They value daily exercise and eating right more than any other generation.<sup>59</sup> Millennials also value experiences. They aspire to travel and help their communities more than they prioritize starting families or their own businesses.<sup>60</sup> And what do Millennials fear? When asked what the biggest challenge facing the world was, Millennials most commonly answered "climate change" ahead of income inequality, unemployment, crime, corruption, terrorism, political instability, healthcare, education skills, and cybersecurity.

\* \* \*

Millennials have a reputation for being lazy, entitled, and self-centered. But they are so much more than that. Tom Brokaw, who has written about and championed the Greatest Generation, adores Millennials. He has dubbed them the Wary Generation. Brokaw thinks that Millennials are cautious, and their wariness is a prudent reaction to their world. "Their mantra has been: challenge convention. Find new and better ways of doing things. And so that ethos transcends the wonky people who are inventing new apps and embraces the new economy."<sup>61</sup>

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3. This number compares to 726 text messages a month sent by 35-44 year olds, 473 text messages a month sent by 45-54 year olds, and 244 text messages a month sent by people 55 years and older.

<sup>56</sup> See supra note 6.

<sup>57</sup> Id.

<sup>58</sup> Id.

<sup>59</sup> Zachary A. Goldfarb, "8 Things Millennial Want – and Don't Want – Show How Different They Are from Their Parents," Pew Research Center (Feb. 28, 2015) available at <https://www.washingtonpost.com/news/wonk/wp/2015/02/28/8-things-millennials-want-and-dont-want-basically-anything-their-parents-wanted/>. About a quarter of Millennials report valuing exercise and eating right habitually, compared to about 15% of Gen Xers and 11% of Boomers.

<sup>60</sup> Supra note 36.

<sup>61</sup> Supra note 2.

In short, Millennials are disrupters. To appropriately respond to what they want and need in an estate plan, one must disrupt their typical practices and embrace the future.

### III. DOS AND DON'TS OF ESTATE PLANNING FOR MILLENNIALS

So how do you treat a Millennial estate planning client? The balance of this paper answers this question. The author of this paper is a Millennial. In an effort to make this paper *lit*,<sup>62</sup> terms from a Millennial's lexicon will appear throughout here in *italics*. These terms will be defined in context in the footnotes and/or in the Millennial's Dictionary in **Exhibit A**. There is room for improvement with estate planning for Millennials. It's time to get some *milk*.<sup>63</sup>

#### A. Communication

##### 1. Don't: Keep Plans a Secret

I frequently offer to conduct family meetings with my clients and their children. It never ceases to surprise me when a client responds to my offer with, "Our kids have no idea how much money we have, and we don't want them to know. That would ruin them." This mentality is not limited to my clients. The 2014 U.S. Trust Insights on Wealth and Worth survey of high-net-worth and ultra-high-net-worth individuals found that only 38% of respondents had disclosed their financial status to adult children over age 25.<sup>64</sup> Likewise, only 38% of wealthy parents strongly agreed that their children would be prepared to handle their inheritance.<sup>65</sup>

Many of my Silent Generation and Baby Boomer clients believe their children have no idea that they are wealthy. I always think the same thing in response to this mentality, "You really think your children haven't Googled you? You really think they have not looked up the zValue of your home on Zillow or the taxable

value of the home on the central appraisal district's website?" They have.

Clients who buy into silence as a coping mechanism for wealth often avoid difficult lifetime conversations or requests for money from their children, but in exchange, they give up the valuable opportunity to control the conversation about family wealth or even provide their children with insights they have obtained about wealth.

Differing from prior generations, Millennial clients crave transparency and openness with their families. Millennials comprehend that unless parents surreptitiously give away all of their wealth before they pass away, the next generation is likely to find out the full nature and extent of their parents' wealth when their surviving parent passes away. At that point, kids may be *shook*.<sup>66</sup> Why didn't their parents mention this significant fact? Why didn't their parents help prepare them for this major life transition? Did their parents not trust them? Did their parents lie to them? "Your last will and testament is your final teaching. What do you want it to say?"<sup>67</sup>

Millennials rebel against a lack of transparency. Millennials want their families to know about their final plans.

##### 2. Do: Communicate Like a Millennial

In an article entitled, "5 Effective Ways to Communicate With Millennials" posted on the website Lifehack.org, Millennial Zak Mustapha suggests that the number one way to communicate with a Millennial is to partake in mobile communication.<sup>68</sup>

Add to your initial list of questions for new Millennial client, "How do you prefer for me to communicate with you?" You will have the highest chance of success getting through to a client if you communicate with them in the way they want to communicate. Isn't the way advisors like to be communicated with important too? Absolutely. Isn't it

<sup>62</sup> Definition for Non-Millennials: *lit* – adjective - situation or event that is extremely cool, exciting, or crazy. Definition from dictionary.com and available at <https://www.dictionary.com/e/s/slang-watch-2017/#lit>.

<sup>63</sup> Definition for Non-Millennials: *milk* – noun – help or self-improvement, as in "Get him some milk" or "that boy needs some milk!" Definition from dictionary.com and available at <https://www.dictionary.com/e/s/slang-watch-2017/#milk>.

<sup>64</sup> 2014 U.S. Trust Insights on Wealth and Worth: Annual Survey of High-Net-Worth and Ultra-High-Net-Worth Americans available at <http://legacytracker.com/wp-content/uploads/2014/08/US-Trust-2014-survey-on-High-Net-worth-individuals.pdf>.

<sup>65</sup> *Id.*

<sup>66</sup> Definition for Non-Millennials: *shook* – adjective — 1. Shaken up 2. Confused, flabbergasted, or surprised 3. Agitated or disturbed mentally or physically. Definition from dictionary.com and available at <https://www.dictionary.com/e/s/slang-watch-2017/#shook>.

<sup>67</sup> Rabbi Mordechai Liebling as cited in Phil Cubeta, "Collaborating with Advisors to the 'Self-Made': A Fundraiser's Next Frontier," Nonprofit Quarterly, (Aug. 20, 2013) available at <https://nonprofitquarterly.org/2013/08/20/collaborating-with-advisors-to-the-self-made-a-fundraiser-s-next-frontier/>.

<sup>68</sup> Available at <https://www.lifehack.org/484062/5-effective-ways-to-communicate-with-millennials>.

a hassle to adapt to the way Millennials like to communicate? Absolutely. But undeniably, Millennials love to text. As discussed above, younger Millennials send, on average, over 60 text messages a day.<sup>69</sup> But, you might object, text messaging is not the language of the law. How does a lawyer bridge the gap between communicating with a Millennial the way he or she wants to be communicated with and maintaining records of important discussions and decisions? See **Appendix C: #Goals Life Hack #1: Email to Text** for tips on how to send an email that a client will receive as a text. When the client replies to the email to text, his or her reply will come through to you as email. Voila! Each of you and your Millennial client win.

Do you really need to talk to a Millennial? If forced to talk real time, make it as easy as possible for the Millennial to connect with you via smartphone. Facetime, Skype, or Zoom with a Millennial if you can swing it. Millennials love to see and be seen and so video chatting is probably the best way to communicate with a Millennial. If you must schedule a phone conference with a Millennial, make it as technologically efficient and smartphone friendly as possible. See **Appendix D: #Goals Life Hack #2: Conference Call Time Saver**.

### **3. Do: Try it Before You Buy It**

As discussed above, Tom Brokaw calls Millennials the "Wary Generation".<sup>70</sup> He means it in a good way. Millennials are cautious and skeptical. For high net-worth Millennials (and other clients that embrace Millennials' cautious viewpoint of the world), one of the best estate planning strategies is a "trial balloon trust". For the purposes of this discussion, a "trial balloon trust" is a lifetime irrevocable trust created by the client which is designed to achieve the family's goals for a beneficiary. Ideally, the beneficiary should serve as trustee of this trust, so that the beneficiary has legal responsibility for the assets of the trust, but the amount of assets gifted to the trust should not be significant to the family. The beneficiary should be made aware that the settlor views administration of this trust as an interview for potentially larger roles and responsibility in family asset management. The settlor should request that the beneficiary meet with the settlor or trust coaches regularly to discuss administration of the trust and how the trust is being used to achieve the family's goals for the beneficiary. If the beneficiary thrives, the settlor should reward the beneficiary by adding additional responsibilities in family wealth management, adding

more complex assets to the trust, or giving the beneficiary access to important family information. If the beneficiary does not thrive (i.e., they distribute all the money to themselves, they make imprudent investments, they fail to keep mandatory records or file trust tax returns on time), then the client's efforts have not been wasted. To the contrary, the client has gained valuable information: this heir is not prepared. Naming this beneficiary as trustee of a much larger trust if the settlor were to pass away could have disastrous consequences. The client should not incorporate provisions in their other estate planning documents that automatically make this beneficiary responsible for management of more significant sums of wealth upon reaching a certain age. Instead, the beneficiary's ability to serve as trustee should be contingent upon attaining certain concrete milestones as determined by a person or persons that the settlor trusts. The beneficiary should be encouraged to succeed, allowed to fail in small ways, and be provided with concrete steps to gain the family's confidence. Employing the "trial balloon trust" technique is thinking like an optimistic, but wary, Millennial.

## **B. Property**

### **1. Don't: Assume Millennials Do Not Own Complex Assets**

In general, Millennials have higher levels of debt and poverty and have less personal wealth and income than Gen Xers and Baby Boomers.<sup>71</sup> But just because Millennials are generally not high net-worth does not mean estate planners should assume that estate planning for Millennials will be simple.

Millennials are more likely than older generations to own cryptocurrencies. You may have never heard of the game Cryptokitties. Cryptokitties is an online blockchain based digital cat game. It may pique your curiosity to hear that some Cryptokitties have sold for as much as \$300,000, and as of June 2019, the average Cryptokitty sold for \$65.76.<sup>72</sup> The craze is not new. In 2010 a space station for the game Entropia Universe sold for \$600,000, and the next year a planet for the same game sold for a cool \$6,000,000.<sup>73</sup> Millennials may also have blogs, Instagram accounts, or other websites that are worth serious dollars. While digital assets are not new, remembering to include digital

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<sup>71</sup> See *supra* note 7.

<sup>72</sup> Rakesh Sharma, "Cryptokitties Are Still a Thing. Here's Why" *Investopedia* (June 25, 2019) [available at https://www.investopedia.com/news/cryptokitties-are-still-thing-heres-why/](https://www.investopedia.com/news/cryptokitties-are-still-thing-heres-why/).

<sup>73</sup> Gerry W. Beyer, "Planning for Digital Assets" *Siouxland Estate Planning Council*, p. 4, (Jan. 10, 2017).

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<sup>69</sup> See *supra* note 55.

<sup>70</sup> See *supra* note 61.

assets in wills, trusts, powers of attorney, and inventories is not always top of mind for many estate planners. With Millennial clients, do not assume that games, blogs, or other aspects of their digital life have no monetary value.

### **2. Do: Plan for Digital Assets, Cryptocurrency, and Social Media Legacy**

The Revised Uniform Fiduciary Access to Digital Assets Act ("RUFADAA") has been enacted in 45 states, the District of Columbia, and the U.S. Virgin Islands. RUFADAA defines "digital assets" as an electronic record in which an individual has a right or interest." However, the term digital asset "does not include an underlying asset or liability unless the asset or liability is itself an underlying record."<sup>74</sup> Some digital assets have no intrinsic value (e.g., electronically stored grocery lists). Other digital assets have sentimental value (e.g., online photo albums), and still others have informational value (e.g., customer lists and accounts receivable information). Finally, some digital assets have significant fair market value (e.g., Cryptokitties).

RUFADAA sets forth a priority of access to a decedent's digital assets. First, the client can use an online legacy tool to direct disclosure to or control of a digital asset to a designee by the client.<sup>75</sup> For example, I have designated my sister as my Legacy Contact on Facebook and my husband as my Google Inactive Account Manager. Second, RUFADAA gives priority to specific user instructions in a will, power of attorney or trust.<sup>76</sup> Finally, if the client does not provide instructions, then the rights set for the between the client and a custodian in a terms of service agreement (yes, those 50 plus page documents that you never read and grow weary of scrolling through to get to the accept button) will apply. The company will typically err on the side of denying access. In such a case, a client may attempt to get a court order to gain access to the contents of an electronic communication. Without a court order, a personal representative of a deceased person can gain access to the catalog of electronic communications (i.e., the information that identifies each person with whom the client has had an electronic communication and the time and date of the communication, and the address of the person, BUT not the subject or contents of the communication) or digital assets of the decedent if certain written requests and documentation is furnished to the service provider.<sup>77</sup> RUFADAA also contains specific rules for

agents under powers of attorney to access digital assets and electronic communications and separate rules for trustees of trusts. The rule for trustees of trusts depends in part on whether the trustee was the original user of an account or a subsequent user.

RUFADAA legislation has been introduced in Oklahoma, but not yet become law, as of the date of this presentation.<sup>78</sup> However, because so many states have implemented RUFADAA there are two major takeaways from RUFADAA that may be helpful even for those in states that have not yet implemented RUFADAA. The first lesson is to encourage your clients to utilize online tools to manage their electronic presence, including email and social media accounts, after their death. If they have not updated their legacy preferences on Facebook and Google, they should. The second lesson from RUFADAA is that it is important to be explicit about digital assets in an estate plan where an online legacy tool is not available. In the modern age, a majority of clients of all ages will have digital assets and/or electronic communication the access to which would be valuable to fiduciaries or the client's loved ones in the event of their death or incapacity, but this will be an issue for virtually all Millennial clients.

Attorneys should prompt their Millennial clients to answer two important questions about digital assets while working on their estate plan:

1. Should my agents have access to the catalog and content of my emails, texts, and other electronic communications if I am incapacitated or deceased?
2. Should my agents have access to the contents of my other digital assets?

A client's will, trusts, and powers of attorney should reflect their choice.

Next, wills and trusts should be explicit about which digital assets are to pass in accordance with tangible personal property provisions in those documents and which are to pass in accordance with other sections of the will or trust. For example, there is currently debate as to whether a private key stored on a flash drive is tangible personal property or intangible personal property.<sup>79</sup> If the private key to unlock an

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<sup>74</sup> Tex. Est. Code § 2001.002(8).

<sup>75</sup> *Id.* at § 2001.051(a), § 2001.052.

<sup>76</sup> *Id.* at § 2001.051(b).

<sup>77</sup> *Id.* at § 2001.102.

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<sup>78</sup> See information regarding Oklahoma HB 3711, 2<sup>nd</sup> Session of the 57<sup>th</sup> Legislature (2020) available at <http://www.oklegislature.gov/BillInfo.aspx?Bill=hb3711&Session=2000>.

<sup>79</sup> Austin Bramwell, Abigail Rosen Earthman, et al., "New Kids on the Block(chain): Planning with Bitcoin and

online wallet of cryptocurrency is on an external data storage device, be explicit in wills and trusts that such external data storage device should not be considered tangible personal property.

### C. Family

#### 1. Don't: Assume Your Client is Getting Married

As discussed above, fewer Millennials are marrying than prior generations.<sup>80</sup> Traditional sweetheart wills and marital deduction formulas may not work for Millennials, even for those Millennial clients in long-term relationships.

Similarly, do not assume that a Millennial who does not marry their partner is not committed to their partner. There is a rise in cohabitation among Millennials,<sup>81</sup> many of whom are committed to their partners but no longer think that marriage is a priority. It is not enough to breeze through the question "are you married or single?" when meeting a Millennial client. Instead, approach the question by asking about the most important people in the Millennial client's life and who depends on the Millennial client for support.

#### 2. Do: Plan for Cohabitation

Every Millennial client, whether married or unmarried, should know the basics of matrimonial property in their state of residence. If a Millennial client is unmarried but living with a romantic partner, it is a good idea to inform them of the elements of "informal marriage" in Texas (which is more commonly referred to by the misnomer "common law marriage"). Clients should know that if they (1) agree to be married, (2) lived together, and (3) represent to others that they are married, then they are, in fact, married under Texas law -- even if no formal ceremony takes place or marriage license is obtained.<sup>82</sup> While Oklahoma does not a common law marriage statute like Texas, but common law marriages are still recognized if several factors are met, tending to prove that a common law marriage existed.

Furthermore, because a growing number of Millennial clients are choosing to cohabitate instead of marry, a written cohabitation agreement that sets forth the grounds rules of living arrangements may be advisable to many Millennial clients. A cohabitation

agreement must be in writing.<sup>83</sup> In addition, it might address topics such as:

- The parties are not married and agree not to create a common law marriage;
- Who owns which assets;
- How assets will be divided in the event of a breakup;
- How parties will purchase and finance real property;
- How payments will be split for jointly owned property;
- Who will pay maintenance and taxes for properties;
  - Who can stay in the residence in the event of a breakup; and
  - How quickly a party must move out a residence in the event of a breakup.<sup>84</sup>

Millennial clients who own real property and cohabitate should also consider acquiring life insurance policies for the benefit of their partner. Life insurance can be used to ensure that a Millennial client's non-married partner can purchase the residence they shared in the event of an untimely death. Consider the following example. Gauge is a 27 year-old Millennial client. Gauge has lived with his girlfriend Quinoa since they both graduated from college. Quinoa is Gauge's *bae*,<sup>85</sup> but neither of them are even remotely ready for marriage. They are not sure they ever will be. Gauge is the beneficiary of an irrevocable trust set up by his parents. His uncle Steve is the trustee. Steve bought the house in which Gauge and Quinoa reside for \$400,000 in trust. Gauge would like to leave the house to Quinoa in his will, but he cannot do so because he does not own it. Gauge is concerned that Quinoa would be forced to leave the house if something were to happen to him. In fact, Steve may have a fiduciary duty to ask Quinoa to move out of the house if Gauge died. The solution? Gauge acquires a \$500,000 term life insurance policy relatively inexpensively and designates Quinoa as the beneficiary. If Gauge passes away, then Quinoa will have the funds to purchase the house from Gauge's trust. If Gauge and Quinoa breakup, Gauge can remove Quinoa's name from the life insurance policy

<sup>83</sup> Tex. Bus. & Com. Code § 26.01(a), (b)(3); Tex. Fam. Code § 1.108.

<sup>84</sup> Carolyn Ostrom, "Drafting for Home Buying with Friends and Significant Others," State Bar of Texas 23<sup>rd</sup> Annual Estate Planning and Probate Drafting Course (Oct. 18-19, 2012).

<sup>85</sup> Definition for Non-Millennials: *bae* – noun - Affectionate term for a significant other 2. A person who is worthy of dating (<https://www.dictionary.com/e/s/slang-watch-2017/#bae>).

Cryptocurrency" American Bar Association Skills Training for Estate Planners, p. 17, (July 18, 2019).

<sup>80</sup> See supra note 15.

<sup>81</sup> See supra note 19.

<sup>82</sup> Tex. Fam. Code § 2.401(a)(2).



beneficiary designation form. If Gauge has an aversion to filling out life insurance change of beneficiary designation forms, he could set up a revocable trust to be the beneficiary of the life insurance policy after his death. The revocable trust could in turn name Quinoa as a beneficiary of the policy after his death. If Gauge and Quinoa breakup, then Gauge could simply amend the revocable trust to change the beneficiary of the life insurance policy proceeds at his death without having to file additional paperwork with the life insurance policy carrier.

### **3. Don't: Assume You Are Dealing with a Traditional Nuclear Family**

The traditional American family may not be dead, but it is on life support. It is not safe to assume that a child was born in wedlock. It is not safe to assume that when someone refers to their "child" that such person is the client's biological offspring. Ask Millennial clients who their legal children are. Ask Millennials if they are currently or expect to be supporting their parents financially. If you don't ask, you may make incorrect assumptions that have a substantial impact on the disposition of an estate plan.

### **4. Do: Check Your Documents for Deliberate Definitions**

Clients often tell stories about how their friends' fortunes were ruined by the question of who is "in" the family and who is "out" of the family. The composition of the modern family is changing.<sup>86</sup> Household arrangements that were inconceivable in the 1950s now may very well be included on the United States Census Bureau's list of most common household types in America. Given changes in law and reproductive technology over the past several decades, the definitions used in Millennials' estate planning documents may need a facelift.

Look closely at the definition of the terms such as "children," "descendants" (or "issue"), "adopted", "per stirpes", "spouse" (or "husband" or "wife") in family estate planning documents. Are these terms defined in important family estate planning documents? If terms are not defined, then Texas law and litigation will fill in the gaps in defining the terms. Even when estate planning documents contain a definitions section, those definitions should be revisited to see if they address the complex realities of a Millennial's world, including:

- Are only family members born in wedlock considered descendants? (recall 40% of children are born to unmarried parents)<sup>87</sup>
- Are step-children considered "children"?
- Are step-siblings considered "siblings"?
- Should half-siblings receive half as much as whole siblings?
- Should only individuals adopted before a certain age be considered a descendant or is adult adoption permissible?
- Should a non-biological "de facto" parent be considered the parent of a child?
- Should individuals adopted out of the family still be considered children or descendants?
- Should a descendant conceived by artificial reproductive technology be considered a descendant? What if they are born by a surrogate or using no genetic material of a blood relative?
- Should posthumous children or descendants be considered descendants? Do they have to be born within a certain period of time of a family member's death in order to be considered a member of the family?
- Do the definitions account for same-sex marriage?
- Should the term "spouse" be defined to include only someone married to a family member at the time in question or someone who was married to the family member at the time of the family member's death?
- Should the definitions exclude a beneficiary who murders another family member?

### **5. Do: Consider Upstream Planning**

MTV's president memorably posited that Millennials "outsource their superego" to their parents. To a large extent, Millennials are dependent upon (instead of rebelling against) their parents. Upstream planning can be a mutually beneficial strategy for a high net-worth Millennial looking to accomplish tax efficiencies and to support parents of lesser means.

The client can create an irrevocable trust for the benefit of a parent and fund the trust with the appreciated assets. The trust is designed to ensure that the appreciated assets are includable in the parent's estate by granting the parent a testamentary power to appoint the trust's assets to the parent's creditors, for example. Upon the parent's death, the lapse of the parent's general power of appointment should cause the assets to be included in the parent's taxable estate, under Code § 2041, entitling the appreciated assets to a basis step-up. The inclusion of the appreciated assets in the parent's estate should not trigger any estate tax, yet should eliminate any built-in gain, reducing future capital gains tax. The default beneficiary upon the

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<sup>86</sup> See R. Hugh Magill, "Estate Planning and Management for a Brave New World: It's All in the Family... What's a Family?" Dallas Estate Planning Council, (Dec. 6, 2018).

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<sup>87</sup> See supra note 22.

lapse of the parent's general power of appointment is generally a trust for the benefit of the client or the client's family members. The resulting trust is typically designed so that the transferred assets are protected from the claims of creditors and divorcing spouses and to enable the asset to be transferred for multiple generations free of transfer taxes.

Upstream planning is not without risk. One particular risk is Code § 1014(e), which disallows a basis step-up if appreciated property is gifted to a parent (or any other person), but the parent dies within one year of the gift and the property returns to the donor. Code § 1014(e) would not apply, however, if the appreciated property passed to another person other than the donor. It is also possible that Code § 1014(e) would not apply if the property passed to a trust that included the donor as a permissible beneficiary. Another risk is that the assets, upon returning in trust for the benefit of the client, could be included in the client's taxable estate under Code § 2036 or § 2038. In addition, a parent with creditor issues may not be a good target for upstream planning.<sup>88 89</sup>

### D. Trusts

#### 1. Don't: Assume Trust Language is Intuitive

Estate planners are essentially translators. Planners must know the terms of art to employ in important legal documents like wills, trusts, and powers of attorney. But perhaps equally important, planners must not assume that the legal jargon includable in wills and trust agreements are intuitively understood by Millennials who speak a very different language than their elders. For the first time in 2016, the MIT Sloan School of Management Communications Group polled incoming MBA students to understand which communications skills they hope to master and how today workforce interacts. The results indicated three key findings (1) writing is not a central part of modern work (i.e., keep a summary to a PowerPoint or an email); (2) producing presentations is key; and (3) data visualization is the wave of the future.<sup>90</sup> Applying those findings in the

<sup>88</sup> For a general discussion of upstream planning, see Steve Akers, "Heckerling Musings 2019 and Estate Planning Current Developments," p. 59 (Apr. 2019); see also John F. Bergner, "Waste Not: Creative Use of General Powers of Appointment to Fund Tax-Advantaged Trusts" 41<sup>ST</sup> Annual Heckerling Institute (2007) (discussing the use of general powers of appointment to fund spousal trusts designed to minimize overall tax burdens).

<sup>89</sup> John Bergner & Jeff Chadwick, "Optimizing Lifetime Gifts: Advising Clients in Uncertain Times," Hawaii Tax Institute (Nov. 5, 2019).

<sup>90</sup> Kara Baskin, "3 Surprising Ways Millennials Communicate" (Oct. 2, 2017) available at <https://mitsloan.mit.edu/ideas-made-to-matter/3-surprising-ways-millennials-communicate>.

estate planning world is not a far stretch. Flow charts diagramming plans and examples demonstrating the application of specific language will be critical to a Millennial's understanding of a will or trust.

#### 2. Do: Include Statements of Intent

In 2010, the Pew Research Center published a report entitled "Millennials: A Portrait of Generation Next." The byline was "Confident. Connected. Open to Change." Traditionally, many trust agreements have failed to express the settlor's personal intent using words the settlor would have used. Sometimes trust settlors experience settlor's remorse about gifting assets to irrevocable trusts for the benefit of ungrateful beneficiaries but the settlor is unable to alter the terms of their irrevocable trust agreements.

The Pew Research Center report emphasized that one defining characteristic of Millennials is their openness and dedication to self-expression. Does a trust agreement written in legal jargon by a lawyer seem compatible with Millennials' needs for self-expression? Not exactly. What is the solution? Encouraging a Millennial settlor to draft a letter of intent is a great opportunity to allow them to say the things that are left unsaid in a trust agreement. By their very nature, letters of intent are non-binding in nature. They should not attempt to replace or interpret terms in the trust agreement. Instead, they should provide the trustee and beneficiaries of the trust with meaningful context for the express terms of the trust.

The good news about letters of intent is that there is no right or wrong way to draft a letter of intent. **Appendix B** provides some prompts to help you or your clients get started with drafting a letter of intent.

Some have suggested that a statement of intent is preferable to a letter of intent. Unlike a letter of intent, a statement of intent is embedded directly in the trust agreement and clearly sets forth what the settlor's material purposes were in creating the trust. Whichever option you pick, the Millennial client is given the opportunity to express themselves to their loved ones.

#### 3. Do: Design Beneficiary Flexible Trusts

Millennials are wary of public institutions and are open to change. Millennial clients may be more likely to pepper you with hypotheticals about what could go wrong in an irrevocable trust. In every trust, a tension exists between flexibility and control. The settlor must decide if his or her principal purpose in establishing a trust is to protect a beneficiary from themselves or to protect a beneficiary from the outside world. If the

latter is the driving force, then the "beneficiary flexible trust" might be a helpful estate planning strategy for Millennial to implement to avoid the need of judicial interference in the event of changes in circumstances.<sup>91</sup>

The beneficiary flexible trust is designed to give a great degree of flexibility to one or more parties to a trust agreement without sacrificing the tax or creditor protection benefits of trusts for the beneficiary. The beneficiary flexible trust might incorporate the following attributes:

- The beneficiary will serve as trustee to discharge the day to day administrative duties of the trust and make distributions to himself/herself for health, education, maintenance, and support ("HEMS").
- A third party serves as the independent trustee / special trustee / trust protector and is vested with powers to:
  - distribute trust assets to the beneficiary beyond the beneficiary's HEMS needs;
  - terminate the trust if the assets diminish substantially; and
  - deal with insurance on the life of the beneficiary.
- The beneficiary has the right to withdraw a portion of trust assets (subject to 5% or \$5,000 limitations under Internal Revenue Code § 2514(e)).
- The beneficiary will have a broad lifetime and a broad testamentary non-general power of appointment over trust assets.
- The administrative and investment provisions of the trust give the beneficiary discretion to minimize administrative and fiduciary obligations.

There are substantial potential benefits of creating a beneficiary flexible trust. On the other hand, the beneficiary flexible trust may go too far in granting a beneficiary license to pursue their own priorities and not incentivize them to work towards the collective good of the family. Provisions in the beneficiary flexible trust can be modified to strike the balance between flexibility and constraint (e.g., a beneficiary

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<sup>91</sup> See John F. Bergner, "The Beneficiary Flexible Trust," The 46<sup>th</sup> Annual Heckerling Institute on Estate Planning (Jan. 2012).

may be granted a lifetime and testamentary power of appointment in favor of descendants of the settlor and charitable organizations only). "The estate planner will need to address the tension between freedom and constraint in each case. The ability to resolve that tension is a great way for an attorney to demonstrate that he or she understands what Millennials value."<sup>92</sup>

### **E. Philanthropy**

#### **1. Don't: Assume Millennials are Too Young to Give**

Do not assume that Millennials are not philanthropic because, as a generation, they are less financially secure than prior generations.<sup>93</sup> To the contrary, Millennials are giving at higher rates than their predecessors.<sup>94</sup> A 2015 study found that 84% of Millennial employees gave to charity and 70% of them donated more than an hour of time to a charitable cause that year.<sup>95</sup>

#### **2. Do: Provide Millennials with Outside-The-Box Options for Community Impact**

Millennials find new models for driving change. While traditional direct giving to public charities, gifts to donor advised funds, and gifts to private foundations are all options that should be explored with a philanthropic Millennial, other social enterprises that can drive community change should be considered.

One option that should not be overlooked is the low-profit limited liability company (L3C). An L3C is a variant of the limited liability company. It is a limited liability entity, and profit is possible, but only so that the company can conduct business to help a certain charitable cause or promote a socially responsible business practice. Examples of L3Cs include farmers markets, community coffee bars, newspapers, law groups, and funds specializing in microlending practices. In order to be a L3C, an organization must meet the requirements of a program-related investment. In doing so, a private foundation's grant to a L3C may go towards satisfying its annual distribution requirements.<sup>96</sup>

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<sup>92</sup> *Id.* at 1.

<sup>93</sup> See *supra* note 7.

<sup>94</sup> Justin Wheeler, "How Millennials are Changing Philanthropy," *Forbes* (Aug. 15, 2018) [available at https://www.forbes.com/sites/theyec/2018/08/15/how-millennials-are-changing-philanthropy/#65af58c97c68](https://www.forbes.com/sites/theyec/2018/08/15/how-millennials-are-changing-philanthropy/#65af58c97c68).

<sup>95</sup> *Id.*

<sup>96</sup> Hana Muslic, "A Jargon-Free Guide to Low-Profit Limited Liability Companies (L3C)," [NonprofitHub.org](https://nonprofit.org/starting-a-nonprofit/jargon-free-guide-l3c/) (June 1, 2017) [available at https://nonprofit.org/starting-a-nonprofit/jargon-free-guide-l3c/](https://nonprofit.org/starting-a-nonprofit/jargon-free-guide-l3c/).

There are some downsides to L3Cs. They are not-tax exempt organizations, so contributions to an L3C are not income tax write-offs. In addition, not every state recognizes L3Cs. Currently, Texas does not recognize L3Cs. However, an L3C could be set up in another state and registered to do business in Texas.<sup>97</sup> Nevertheless, L3Cs are tool to keep important community initiatives alive, like small organic dairy farms in rural Maine.<sup>98</sup> They will appeal to Millennials' desire to support ESG sensitive businesses and their communities.

#### IV. CONCLUSION

Like it or not, Millennials are *gloing up*.<sup>99</sup> It's time to set aside *basic*<sup>100</sup> ideas about estate planning and give some *milk* to and get some *milk*<sup>101</sup> from Millennials. Because like it or not, Millennials are the future.<sup>102</sup>

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<sup>97</sup> Illinois, Kansas, Louisiana, Maine, Michigan, North Carolina, Rhode Island, Utah, Vermont, Wyoming, and Puerto Rico all recognize L3Cs. See id.

<sup>98</sup> See Malika Zouhali-Worrall, "For L3C Companies, Profit Isn't the Point," CNN (Feb. 9, 2010) available at [https://money.cnn.com/2010/02/08/smallbusiness/l3c\\_low\\_profit\\_companies/](https://money.cnn.com/2010/02/08/smallbusiness/l3c_low_profit_companies/).

<sup>99</sup> Definition for Non-Millennials: *glo up* – Becoming more attractive and mature as popularized by YouTube star Logan Paul (<https://www.dictionary.com/e/s/slang-watch-2017/#glo-up>) (<https://www.dictionary.com/e/s/slang-watch-2017/#bae>).

<sup>100</sup> Definition for Non-Millennials: *basic* – Becoming more attractive and mature as popularized by YouTube star Logan Paul (<https://www.dictionary.com/e/s/slang-watch-2017/#glo-up>) (<https://www.dictionary.com/e/s/slang-watch-2017/#bae>) Predictable, unoriginal, cookie-cutter (<https://www.dictionary.com/e/s/slang-watch-2017/#basic>).

<sup>101</sup> See supra note 11.

<sup>102</sup> Definition for Non-Millennials: *goals* – Possessing a quality, attribute, or item which you desire to possess (as in "that couple is relationships goals") (<https://www.dictionary.com/e/s/slang-watch-2017/#goals>).

## Appendix A

### Millennial Dictionary

- a) **Bae.** 1. Affectionate term for a significant other 2. A person who is worthy of dating (<https://www.dictionary.com/e/s/slang-watch-2017/#bae>)
- b) **Basic.** Predictable, unoriginal, cookie-cutter (<https://www.dictionary.com/e/s/slang-watch-2017/#basic>)
- c) **Draking.** 1. The feelings of sadness or melancholy experienced while listening to an emotional song, especially from the Canadian rapper Drake 2. Making questionable life decisions while in a sad or melancholy state of mind (<https://www.dictionary.com/e/s/slang-watch-2017/#draking>)
- d) **Extra.** The level above too much; a hyperbole personified of melodrama, glitz, and extravagance (<https://www.dictionary.com/e/s/slang-watch-2017/#extra>)
- e) **Feels.** Feelings on another (usually positive) level as in “The movie gives me all the *feels*” (<https://www.dictionary.com/e/s/slang-watch-2017/#feels>)
- f) **Finstagram.** Fake or alternative Instagram account where people (typically teens) post more questionable selfies, personal jokes, advice requests, and rants to close friends (<https://www.dictionary.com/e/s/slang-watch-2017/#finstagram>)
- g) **Firing shot or Shots fired.** When someone says something that will inevitably offend another person (<https://www.dictionary.com/e/s/slang-watch-2017/#firing-shot>)
- h) **Glo up.** Becoming more attractive and mature as popularized by YouTube star Logan Paul (<https://www.dictionary.com/e/s/slang-watch-2017/#glo-up>)
- i) **Goals.** Possessing a quality, attribute, or item which you desire to possess (as in “that couple is relationships goals”) (<https://www.dictionary.com/e/s/slang-watch-2017/#goals>)
- j) **High Key.** Open and unabashed excitement (<https://www.dictionary.com/e/s/slang-watch-2017/#low-key-high-key>)
- k) **“It’s just a prank”.** Phrase used online as a humorous excuse or justification for behaving disrespectfully (<https://www.dictionary.com/e/s/slang-watch-2017/#its-just-a-prank>)
- l) **Lit.** Situation or event that is extremely cool, exciting, or crazy (<https://www.dictionary.com/e/s/slang-watch-2017/#lit>)
- m) **Low Key.** 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 (<https://www.dictionary.com/e/s/slang-watch-2017/#low-key-high-key>)
- n) **Milk.** In need of help or self-improvement as in “Get him some milk!” or “That boy needs some milk!” (<https://www.dictionary.com/e/s/slang-watch-2017/#milk>)
- o) **On fleek.** 1. Any instance of flawless styling or grooming 2. Praise for being on point or good

## Appendix A

- p) **Roast.** The fine art of insulting your friends over the internet (<https://www.dictionary.com/e/s/slang-watch-2017/#roast>)
- q) **Salty.** In a bad mood (<https://www.dictionary.com/e/s/slang-watch-2017/#salty>)
- r) **Shook.** 1. Shaken up 2. Confused, flabbergasted, or surprised 3. Agitated or disturbed mentally or physically (<https://www.dictionary.com/e/s/slang-watch-2017/#shook>)
- s) **Side hustle.** Something you do in your spare time to earn money outside of your regular full-time job (<https://www.dictionary.com/e/s/slang-watch-2017/#side-hustle>)
- t) **Snap trap.** A tactic used to find out what your significant other is up to. Most often a snap trap would be laid if you send a text to your SO to which no reply is received, followed by the sending of a snapchat that they open. Your bae has time to Snap but not text you back? (<https://www.dictionary.com/e/s/slang-watch-2017/#snap-trap>)
- u) **Tea.** Gossip or dirt (<https://www.dictionary.com/e/s/slang-watch-2017/#tea>)
- v) **Thirsty.** An undesirable trait of trying too hard for attention (<https://www.dictionary.com/e/s/slang-watch-2017/#thirsty>)
- w) **Throwing Shade.** A cunning way to disrespect your enemies while minimizing the risk of confronting them through passive aggressive putdowns or criticisms (<https://www.dictionary.com/e/s/slang-watch-2017/#throwing-shade>)
- x) **Turnt.** 1. Super excited and enthusiastic about something (as in a party); 2. Under the influence of alcohol or drugs (<https://www.dictionary.com/e/s/slang-watch-2017/#turnt>)
- y) **Woke.** adj. Actively aware of systemic injustices and prejudices, especially those related to civil and human rights (<https://www.dictionary.com/e/s/slang-watch-2017/#woke>)

## Appendix B

### Prompts for Letters of Intent

I created the trust because \_\_\_\_\_.

My non-tax objectives are \_\_\_\_\_.

It is my hope that you will use the trust assets to / It would please me if you used the trust assets to \_\_\_\_\_.

It is my hope that you will not use the trust assets to / I would be disappointed if you used the trust assets to \_\_\_\_.

To me, self-sufficiency means \_\_\_\_\_.

It would not be in violation of my wishes or intentions if you relied on the trust for support in the following circumstances, without limitation \_\_\_\_\_.

When you seek a distribution from the trustee you should do the following \_\_\_\_\_.

When you seek a distribution from the trustee, you should not do the following \_\_\_\_\_.

In interacting with the trustee, the other beneficiaries of the trust, and the trust assets or property it is my hope that you will embody the following values / I want the assets of this trust to be used to reinforce the following values \_\_\_\_\_.

I want you to learn \_\_\_\_\_ from your interactions with the trust and the trustee.

I have built in the following safeguards to allow you to adapt the use of wealth in the event of changed circumstances \_\_\_\_\_.

It is my desire that the trustee/trust protector/special trustee/independent trustee protect you from yourself when the following occurs, without limitation \_\_\_\_\_.

I encourage you to seek competent counsel regarding the trust from \_\_\_\_\_.

I want you to use the trust assets to teach your own descendants \_\_\_\_\_.

## Appendix C

### #Goals Life Hack #1: Email to Text

**Step 1:** Compose your message as normal.

**Step 2:** Enter “find cellphone carrier for phone number” into your favorite internet search engine. Several websites will pop up. Enter the ten digit phone number and the website will reveal to you the cell phone carrier of the recipient.

**Step 3:** In the “To:” field of your email, enter in the 10 digit phone number + @+ the gateway domain for the carrier (see the list below).

<i>Carrier</i>	<i>MMS gateway domain</i>
<b>Alltel</b>	[insert 10-digit number]@mms.alltelwireless.com
<b>AT&amp;T</b>	[insert 10-digit number]@mms.att.net
<b>Boost Mobile</b>	[insert 10-digit number]@myboostmobile.com
<b>Cricket Wireless</b>	[insert 10-digit number]@mms.cricketwireless.net
<b>Project Fi</b>	[insert 10-digit number]@msg.fi.google.com
<b>Sprint</b>	[insert 10-digit number]@pm.sprint.com
<b>T-Mobile</b>	[insert 10-digit number]@tmomail.net
<b>U.S. Cellular</b>	[insert 10-digit number]@mms.uscc.net
<b>Verizon</b>	[insert 10-digit number]@vzwpix.com
<b>Virgin Mobile</b>	[insert 10-digit number]@vmpix.com

**Step 4:** Voila! Compose the email message as normal and send it. I always like to send a benign initial message to confirm who I am, what I am doing, and that I have the correct recipient. The client’s replies to you will be delivered to your inbox as email, and you can preserve your file. It is a game changing solution for a first world problem!

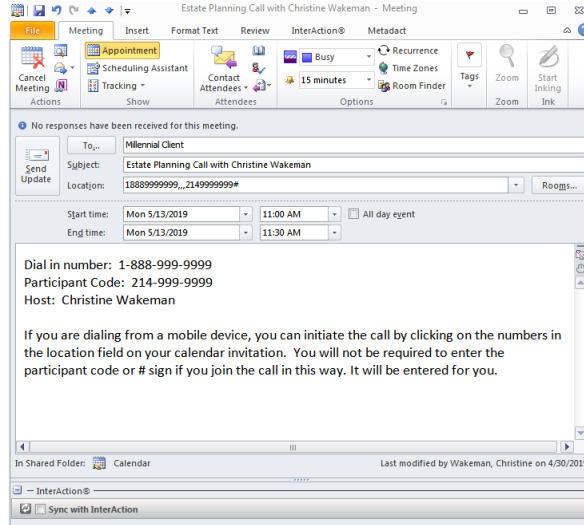


# Appendix D

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## Goals Life Hack #2: Conference Call Time Saver

If Millennials love their smartphones above all else, a time-saving life hack is a close second place. Create a calendar invite for a Millennial (or an efficiency loving member of another generation) that allows the conference call attendee to bypass inputting a participant code # sign by following this format: telephone number +,,,+participant code#. See sample calendar invite below:



When the client opens the calendar invite on their smartphone calendar, they can click on the location field and dial call and bypass the headache of entering a participant code.

