

Estate planning essentials for Wisconsin's young adults



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With back-to-school season nearly here and the uncertainty created by the coronavirus (COVID-19) pandemic, young adults and their parents have questions about having in place basic estate planning documents. For Wisconsin's young adults, it is seldom necessary to consult with an attorney to obtain these documents because the Wisconsin Department of Health Services (DHS) has developed free forms.

Two key estate planning documents for young adults

The DHS power of attorney for health care and financial power of attorney often adequately address most young adults' estate planning needs:

1. Power of Attorney for Health Care

The [DHS power of attorney for health care](#) form enables you to appoint someone else to make health care decisions in the event you are unable to do so. When activated, it simultaneously grants the designated individual Health Insurance Portability and Accountability Act (HIPAA) authorization and the ability to make end of life decisions like those set forth in a living will.

2. Financial Power of Attorney

The [DHS financial power of attorney](#) form enables you to designate someone else for financial decision-making purposes. If you have basic financial circumstances, it is possible that the DHS financial power of attorney form will sufficiently cover your needs. This form authorizes the designated individual to transact most business and tax affairs on your behalf.

Additional estate planning documents

In certain situations, young adults may find a living will and last will to be of value:

3. Living Will

The [DHS living will](#) enables you to state your wishes regarding end of life treatment in certain circumstances, such as if you have a terminal illness or incurable injury which has left you in a persistent vegetative state. A living will is advantageous when no one is appointed by a health care power of attorney or if the appointed person is unable to act. Further, a living will provides you the opportunity to detail your wishes for end of life treatment.

4. Last Will

The financial circumstances for most young adults are straightforward and sufficiently addressed by a financial power of attorney and existing laws. If you die without a will, state laws provide for the succession of any property which does not automatically pass by beneficiary designation or joint title to your heirs. In the case of someone without a spouse or children, those heirs are your parents under Wisconsin law.

The information contained herein is based on a summary of legal principles. It is not to be construed as legal advice and does not create an attorney-client relationship. Individuals should consult with legal counsel before taking any action based on these principles to ensure their applicability in a given situation.

If your financial circumstances are more complex, for example if you have accumulated significant wealth or started a business at a young age, it's best to contact an estate planning attorney for assistance with developing a will or other appropriate estate planning instrument.

Ensuring the validity of DHS forms

In order to be valid, the DHS health care power of attorney form and living will form must be signed in the presence of two witnesses who are not related and do not provide medical care. Language in the documents further clarifies who may act as witnesses. The DHS financial power of attorney form must be notarized. Documents appropriately completed and executed in Wisconsin will be recognized as valid by other states, even if those other states have different requirements.

Estate planning needs beyond the basics

If you have more questions about estate planning needs for young adults, or if your estate planning needs are more complex, Godfrey & Kahn's Estate Planning team is ready to help.