



# VIEWS&VISIONS

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## Strollers, Espressos and Estate Plans

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I can't imagine a greater life change than the gloriously terrifying transition into parenthood. As parents-to-be, we research the internet and read volumes of books, from the tried and true *Dr. Spock's Baby and Child Care* to Stefanie Wilder-Taylor's more progressive and sometimes more realistic *Sippy Cups are not for Chardonnay*. We scour the internet for the safest, most "tricked-out" stroller on the market. You know, the one that can soothe our bundle of joy to sleep while we jog over mountainous terrain, stimulate their brains to facilitate their ability to solve complicated algorithms by the time they are toddlers, and securely transport our favorite local barista's double espresso.

The double espresso is key to getting us through the day after a sleepless night of feedings, diaper changes and our inability to break out of the

trance of watching this amazingly precious little human being sleep.

We spend nine months making checklists and attending classes teaching us how to breathe. (Really?)

Breathing is an involuntary action!) We walk into the



hospital, having checked every box on our parenthood checklist. We feel completely prepared and utterly overwhelmed by this miraculous change our lives are about to undergo.

The truth, however, is that most parents-to-be, new parents and even experienced parents are overlooking a vital element in their preparation for parenthood. It is not nearly as "sexy" as the tricked-out stroller, but it is just as important – if not more so. For example, who would you choose to care for your child if the worst were to happen and you and/or your parenting partner were no longer able to care for your child? Who would you choose to handle your child's financial matters?

If you don't have an estate plan, someone else will make these critical choices for you. THAT is truly terrifying! Yet, most American families do not have the appropriate documents in place to address these matters.

According to the U.S. Centers for Disease Control and Prevention's (CDC) National Center for Health Statistics in 2016, the average age of parenthood was 26. However, according to a 2014 Harris Poll of adults, ages 18 and older:

- \* 90% of Americans aged 18-34 did not have a will
- \* 80% of Americans aged 35-44 did not have a will
- \* 51% of married Americans with children did not have a will
- \* 83% of single Americans with children did not have a will

Those facts beg the question, "Why?" According to the same Harris Poll, 57% of those polled



reported “they just haven’t gotten around to making one.” While this may be true, I suspect there is more to it. In the medical field, there is a phenomenon known as “White Coat Syndrome,” which is, essentially, a fear of doctors. I suggest a lesser known “Yellow Legal Pad Syndrome,” or a fear of lawyers, may explain why so many parents don’t have wills or estate plans. I get it! There is a reason why there are so many lawyer jokes. But, we estate planners are a harmless bunch, and getting an estate plan is a pretty painless process. In most cases, it consists of an initial meeting, waiting a few weeks for the documents to be drafted and reviewed by the client, and another meeting to execute the documents. It is certainly much easier than childbirth!

I suspect another reason people put off getting an estate plan is the fear of the cost. The estimated cost for a basic estate plan for a married couple with minor children is about the same – or less – than that tricked-out stroller. And the one I used for reference (the Bugaboo Buffalo

Classic Collection Complete Stroller in Navy Blue) doesn’t even include a double espresso holder!

So, now that I’ve convinced you to get an estate plan, what should it include? As I explain to my children, “We are all like snowflakes. Each one of us is unique and special in our own way.” The same should be said for an estate plan. Families come in all shapes and sizes. A good estate planner will tailor your documents to fit your family’s needs. That being said, a basic estate plan should include a will, a statutory power of attorney and a medical power of attorney/living will and, possibly, a revocable living trust.

When choosing an attorney to draft your estate plan, make sure he or she is an experienced estate planner and able to accommodate any special circumstances you may have, such as a blended family or a child with special needs. Be prepared for your appointment. Make a list of your assets and your end-of-life wishes. Spend time thinking about, and discussing with

your parenting partner, if you have one, who you want to care for your child(ren) and your finances if you are not able. Also review your beneficiary designations on life insurance policies and IRAs.

The bottom line is simple: Just DO IT!! Then, when it is completed, take a deep breath – or a gulp of that double espresso – because before you know it, you’ll be carpooling to soccer, ballet and Tae Kwan Do lessons, researching colleges and planning weddings.

Enjoy the Adventure! ▶