



Getting Millennials on Board with Estate Planning

BY STEPHANIE HARTMAN ROJO, ESQ.

Sixty percent of American adults do not have a formal estate plan.¹ That figure jumps to upward of 78 percent for those between the ages of 18 and 36.²

Marriage, the birth of a first child or even the purchase of a home are all milestones that often motivate the creation of a personal or joint estate plan. However, for the approximately 87 million millennials (those born between the early 1980s and early 2000s), these major life events are often delayed.³ The average age at which marriage takes place is higher for millennials than for any other generation, and millennials are also less likely to own a home.⁴ They are highly educated, but drowning in \$1 trillion of student loan debt.⁵ In short, estate planning methods that emphasize traditional friction points may not necessarily be effective with millennials.

How, then, can an estate planning attorney effectively engage the majority of millennials, who often do not have formal estate planning? In order to have your message received, you must understand where these clients are coming from and reframe the conversation.

For example, having lived through the recession, multiple wars and challenges starting their careers, this generation is justifiably financially wary.⁶ As a result, instead of striving for high-value material possessions, millennials are more likely to place a greater emphasis on experiences.

Rather than focusing on the fundamental need for an estate plan, an estate planner with an eye for a younger clientele can emphasize that designing an estate plan is, in and of itself, a worthwhile experience that will ultimately provide comfort and peace of mind to friends and family should the unthinkable happen, minimizing the pressure on loved ones

to make end-of-life decisions, arrange funerals, search for assets, deal with debts and more.

It is paramount to keep in mind that millennials want to be led rather than sold and engaged rather than told. Ask open-ended and collaborative questions that will help your millennial client express his or her voice and concerns throughout the process: “What is your family situation?” “Where are you in your career right now?” “What is your debt situation?” “Where do you expect your finances to be in the next five years?”

Have a candid conversation about these and other issues, including incapacity, death and establishing guardians for any children or pets. Millennials are community oriented, wanting to contribute to society, so discuss ways they might be able to leave a legacy behind them, including charitable giving options.⁷ Consider whether or not the millennial has any high-risk hobbies, like skydiving or

travel. Do not forget to account for all those digital assets that have likely been curated for years. These are all opportunities for which a millennial client can prepare, and properly plan around.

Actively listening to the client—interacting rather than instructing—will ultimately play into your analysis and recommendation of a particular plan, and will ideally translate into lasting relationship loyalty. But how do you get a millennial to join the conversation in the first place?

First, do everything you can to get the word out. Consider partnerships with community centers, cultural activity groups or even schools, if possible. Tap into your current resources by requesting referrals from your clients, asking for online reviews and handing your cards out like candy. Many of your existing clients may have adult children in the millennial generation, so plant the seed in your signing appointment that it is never

too early for the next generation to consider estate planning. (This tactic works upstream too; if you can effectively highlight the benefits of proper planning to a younger client, there is a good chance they'll speak to more senior family members who could also benefit from estate planning services.)

Millennials are notoriously technology-savvy. Chances are a prospective millennial client will have researched you or your office long before making an actual appointment, so embrace technology and have a professional online presence. At a minimum, an estate planning attorney or firm should have a website and a business-oriented social media page, such as LinkedIn or Facebook. If done well, bite-sized blog posts or videos posted on your website and shared on social media can add credibility

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to the attorney or firm. This is your opportunity to invest in a great first impression, so make it count.

Technology can be used for more than just name recognition and advertising. Take your technology usage to the next level by pairing automation with human elements. Consider implementing an interactive data-entry process that allows for an electronically fillable workbook (online or electronically routable), rather than requesting it be done by hand. If efficiency is your objective, you can streamline the drafting process even further by linking this data entry to drafting software.

Millennials make up the largest share of today's labor force, so

their time is often limited by work responsibilities.⁸ Offering virtual consultations or teleconferencing makes your firm more accessible. Consider periodically extending your business day or offering the occasional flex lunch appointment in

order to accommodate working people who may be able to stop by (or meet virtually) only during a lunch hour or after work.

Given that the average American life expectancy is 78.6 years, an estate plan created for a millennial today would likely be revised at least a handful of times over the course of a lifetime.⁹ Consider incentivized planning, through which you offer a lower rate for the creation of a will package. In a few years, when the individual has expanded needs that lend better to a trust, you can offer a will-package-to-trust conversion discount.

The bottom line is this: a properly funded estate plan is a valuable tool and worthwhile resource for everyone over 18, regardless of their generation. Millennials are the largest generation alive to date, so it is worthwhile

to establish and foster enduring relationships with them.¹⁰ Make it easy for the potential millennial client to say yes to estate planning, and everyone will benefit. **NL**

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8. Richard Fry, "Millennials Are the Largest Generation In the U.S. Labor Force" *Pew Research Center* (2018), <http://www.pewresearch.org/fact-tank/2018/04/11/millennials-largest-generation-us-labor-force/> (last visited Jul 27, 2018).
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STEPHANIE HARTMAN

ROJO is a graduate of Stanford University ('09) and Regent University School of Law ('14). As an associate attorney for Stone Law Offices, Ltd., she enthusiastically designs effective estate plans and regularly counsels clients on trust administration, probate avoidance and probate matters. Rojo can be reached by phone at (702) 998-0444 or by email at stephanie@nvestateplan.com.