

July 10-11, 2024

Life After 50



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Newspapers
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THEMED
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Estate planning for Gen X and Millennials

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Despite the discomfort some might feel about planning for the future, an estate plan offers significant advantages, regardless of your age or assets. That's the message from Hurwitz Fine P.C., a full-service law firm with an estate planning division with more than 30 years of experience.

Melissa Pezzino, who has focused on estate planning for 19 years, emphasizes key components to estate planning, including asset distribution; guardianship for minor children or dependents; power of attorney for someone to make health care and financial decisions on your behalf; and for younger generations, decisions on digital assets, pets, business ownership and more.

Both Generation X (born between 1965 and 1980) and Millennials (born between 1981 and 1996) have witnessed economic uncertainties, epidemics and the evolution of technology.



Having a well-thought-out estate plan and health care plan in place has become increasingly vital to ensure the security and continuity of one's assets, family and business.

An important characteristic of the Millennial generation is that many are entrepreneurs. A de-

tailed estate plan can include having a succession plan to ensure business continuity. "Estate planning for business owners usually involves a succession plan, which ensures continuity of the business and also provides for family members who may inherit or take over the business. You can do that by establishing a trust, or have a buy-sell agreement in place, or even gifting ownership interest during your lifetime is part of that type of planning as well," Pezzino said.

She pointed out that "the will isn't always the most important thing for you. Depending on your circumstance, what you may want is a power of attorney. If somebody needs to make health care decisions for you, someone will be able to do that. This avoids the necessity of a guardianship proceeding, which can be very expensive, and guardianship is paid out of your assets and so winds up costing a lot more money than if you have the documents in place."

(Continued on page seven)

Estate planning

(Continued from page one)

Growing up in an advancing technology age, Gen X and Millennials have accumulated significant personal and financial information online. Digital assets like social media and email accounts, digital photo libraries and cryptocurrency need proper management and transfer instructions after death. “We make sure that there are provisions in place to manage and transfer digital assets after death. We also make sure that we have instructions for the executor of the estate, so that they know how to access the online accounts. They know the passwords and the login information,” she said.

Many younger people consider their pets as family, and an estate plan can ensure their continued care after the owner passes.

Pezzino also emphasized that estate planning can also foster family harmony. “If you’ve got a plan in place and it’s clear to your family members, they can avoid conflicts and misunderstandings and disputes among family members.”

Hurwitz Fine P.C. has two locations: 424 Main St., Suite 1300, in the Liberty Building in downtown Buffalo, and at 5500 Main St., Amherst.

For more information or questions, contact Pezzino at MAP@hurwitzfine.com. See their ad in this section for the business phone number.

Visit www.hurwitzfine.com/.