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Erin Burke

Vice President, Wealth &
Fiduciary Advisor
Cedar Rapids, IA
319.248.5143

Plan For Your Young Adults: Documents 101

Planning for young adults involves creating a set of guiding documents that will ensure they are wellprepared for their future, whether that's transitioning into adulthood, education, finances, or career. These documents can help them make informed decisions and be better prepared for the challenges of adulthood. Here's a basic guide to some of the most important documents to consider when planning for young adults:

1. Financial Documents

- **Budget:** Help your young adult create a simple budget, tracking income and expenses. This is an essential skill for managing finances.
- **Bank Account Setup:** Setting up a checking or savings account can teach financial independence. Make sure they understand how to use it properly (e.g., online banking, budgeting apps).
- **Credit History:** If they haven't already, help them apply for a credit card or become an authorized user on your account. Teach them about building credit, paying bills on time, and understanding credit scores.
- **Student Loan Agreements:** If they are attending college or university, reviewing the student loan paperwork and understanding the terms is crucial.
- **Savings Plan:** Encourage setting up an emergency savings fund and starting retirement savings (such as a 401 k, Roth IRA, or other savings plans).

2. Legal Documents

- **Will/Trust:** While it might seem unnecessary for a young adult, having a basic will or trust (especially if they have assets like a car, savings, or a pet) can avoid potential legal issues.
- **Healthcare Proxy:** A healthcare proxy is someone who can make medical decisions if they are unable to do so themselves. Young adults should have a healthcare proxy form in place.
- **Living Will:** This document outlines their wishes for medical treatment if they are incapacitated (such as life support decisions).
- **Power of Attorney:** A document that designates someone to handle financial matters if the person is unable to. It's useful in case of emergency or unexpected situations.
- **ID and Social Security Card:** Ensure they have an official copy of their birth certificate, social security card, and state-issued ID.

3. Education and Career Documents

- **Transcripts and Diplomas:** Keep copies of high school, college, or trade school transcripts and diplomas.
- **Resume and Cover Letter:** Help them create a strong resume and cover letter template that they can update regularly.
- **Job Search Resources:** Make sure they know how to use job search websites (LinkedIn, Indeed, etc.) and other career resources (career counseling, internships, networking events).

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- **Interview Prep:** Help them practice interviewing techniques and prepare answers to common questions.

4. Health and Insurance Documents

- **Health Insurance Information:** If they are staying on your health insurance, make sure they understand how it works. If they need to get their own insurance, help them choose the best plan.
- **Medical Records:** Keep a file of any important medical records, vaccination history, and information about ongoing treatments or prescriptions.
- **Emergency Contact Information:** Ensure they have updated emergency contact information readily available for themselves and to give to others if necessary.

5. Housing and Lease Documents

- **Lease Agreement:** If they are renting, make sure they understand the terms of their lease, including rent, utilities, security deposits, and maintenance.
- **Roommate Agreement:** If sharing housing with roommates, a roommate agreement can help prevent misunderstandings about shared responsibilities.
- **Renters' Insurance:** Renting insurance protects personal property in case of theft, fire, or natural disasters.

6. Miscellaneous Important Documents

- **Car Title/Insurance:** If they own a car, ensure they have the car's title and proof of insurance.
- **Passport/Travel Documents:** If they plan to travel internationally, make sure they have an up-to-date passport.
- **Emergency Preparedness Kit:** Have a basic plan for emergencies, including contact information, health records, and access to important documents.

7. Life Skills and Personal Development Plans

- **Personal Goals and Aspirations:** Document their short-term and long-term goals. This can help them stay focused and organized as they navigate adulthood.
- **Job/Volunteer Experience Records:** Keeping track of job experience or volunteer work helps them build a strong CV for future opportunities.
- **Time Management:** Consider setting up a simple planner system (physical or digital) to manage daily, weekly, and monthly responsibilities.

How to Organize These Documents:

- **Physical Storage:** Use a filing system with clearly labeled folders for each category. Keep original documents safe in a fireproof safe.

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- **Digital Backup:** Scan and save copies of important documents to a cloud storage service (Google Drive, Dropbox, etc.) with secure access.
- **Secure Passwords:** If using online accounts, create strong passwords, and consider a password manager to keep them secure.

Final Thoughts:

Help your young adult understand the importance of these documents and the role they play in shaping their future. Having these documents prepared will empower them to be more independent, responsible, and confident as they navigate adulthood. It's not just about the paperwork; it's about setting up a foundation for financial and personal success.

Our Wealth Management officers are always happy to meet to review your family's financial needs. Please do not hesitate to contact us at: privatewealth@midwestone.com if we can be of assistance.

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