

How the COVID-19 Pandemic Has Impacted Estate Planning

+63%

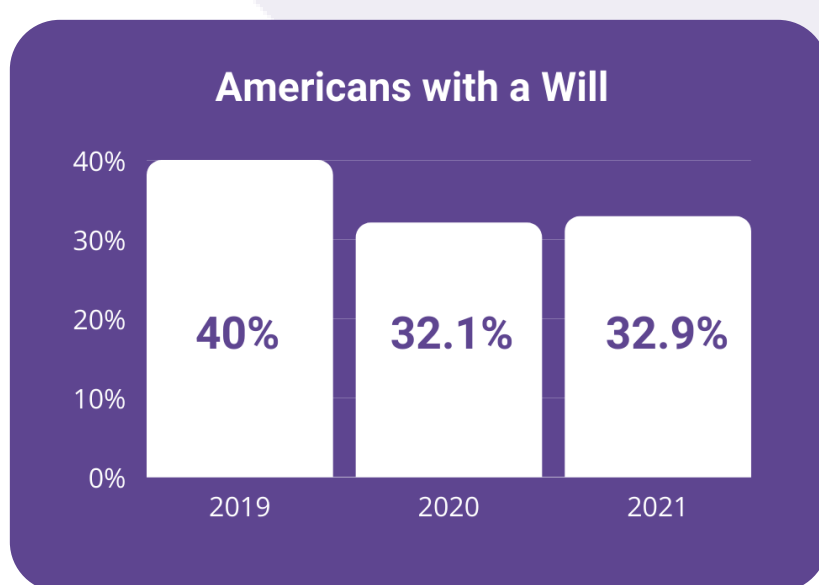
Increase of young adults with a Will since 2020

In 2020, only 16% of Americans ages 18-34 said they have a will or another estate planning document. In 2021, that percentage rose to over 26% – an increase of 63% in just one year.

Nearly 1 out of 2 young people were prompted to do estate planning because of COVID-19.

Age Group	2020	2021	% Change
18-34 year olds	16.4%	26.8%	63%
35-54 year olds	27.2%	22.5%	20.8%
55+	47.9%	44%	8.8%

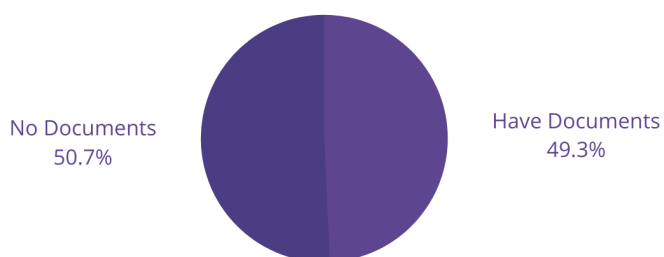
Despite COVID-19, the overall percentage of Americans with a will has not significantly changed.



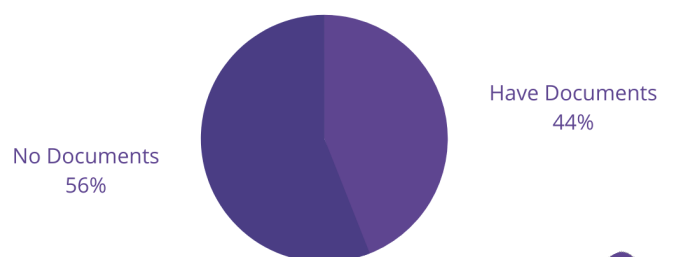
Only 32.9% of adults have a Will

What has changed is that for the first time, people under the age of 55 are **12%** more likely to have Estate Planning Documents than those older than 55:

Status of Estate Planning for adults ages 18-54 in 2021

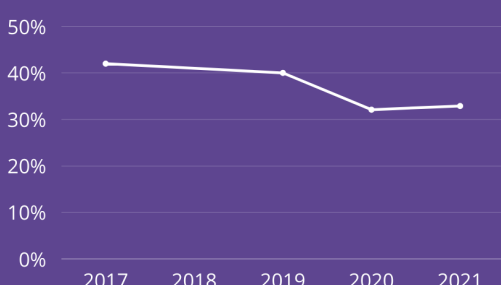


Status of Estate Planning for adults ages 55+ in 2021



Yet, Gallup's latest polling finds that slightly less than half of U.S. adults - 46% - have a Will that describes how they would like their money and estate to be handled after their death.

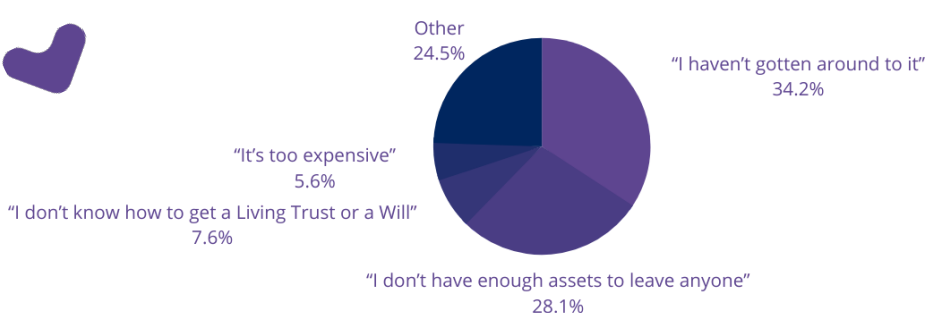
Adults with Estate Planning Documents



In fact, the prevalence of estate planning has decreased...

In 2017, over 40% of adults had estate planning documents, and as of 2021, less than 35% of adults had these documents.

Reasons why people don't have a Will:



1 out of 3 people said that COVID caused them to see a greater need for an estate plan, but 31% of those who saw a greater need didn't do anything about it.