



## **Estate Attorney Merrell Bailey Cites Growing Nexus between Student Loan Debt and Middle-Class Clients Seeking Strategies to Relieve Heirs of Its Burden**

*Bailey's announcement comes as students prepare for FAFSA filing that opens January 1, 2015*

**Orlando, FL, Dec. 8, 2014** – Attorney Mary Merrell Bailey today noted a growing connection between the nation's \$1.2 trillion student loan debt crisis and baby boomer clients seeking estate planning strategies to relieve their children or grandchildren of student loan debt. The announcement comes at a time when many young people are preparing to take on more education debt as they file their FAFSA forms for the 2015-16 academic year.

Bailey observed that many of the nation's recent college graduates now struggling to land jobs and pay down student loan debt are the product of middle-class baby boomer parents in their 50's and 60's – the average age for the typical estate planning client. It's no surprise that as these clients seek the services of attorneys to create an estate plan to pass on their assets, their wish is to create a lasting legacy by relieving their children of education debt while setting them on a path to sound financial management.

“With student loan debt soaring to the second highest form of consumer debt behind mortgages, the societal impact beyond its financial significance is quite dramatic,” said Bailey. “The burden of student debt is causing many young Americans to postpone major life decisions such as marrying, buying homes, starting small businesses, and saving for retirement. And parents looking to their millennial children to provide them with grandchildren are shocked to learn that mounting debt is delaying their children's interest in parenthood.”

Bailey noted that a Revocable Living Trust often is used to achieve the client's legacy relating to the payment of their children's debts and the “life lesson” they wish to leave behind. In some cases, the client may have disagreed with their adult children's choices to incur credit card debt and take out student loans to attend pricier colleges. So while these parents wish to relieve their children of the burden of that debt, they also believe it should come with strings attached. In these instances, the parents may opt to include language in the Trust that sets forth certain conditions relating to cash distributions, such as the completion of a debt management program or money management workshop.

“Estate planning isn't solely about building and passing on family wealth or valued possessions,” said Bailey. “For many middle-class families of modest means, engaging in estate planning provides an opportunity to memorialize and preserve family values and traditions for future generations, and encourages heirs to lead responsible and productive lives.”

### **About Mary Merrell Bailey, Esq., Founder of Your Caring Law Firm**

Your Caring Law Firm is a boutique law firm founded by Mary Merrell Bailey Esq. CPA MBA MSTaxation MSAccounting, and Hallie Zobel, Esq. Located in Maitland, FL, a suburb of Orlando, the firm offers probate, wills, trusts, guardianship, and estate planning services to clients throughout the Central Florida region. With deep roots in the community, Your Caring Law Firm prides itself on its ability to deliver a rare combination of sophisticated legal advice that draws upon sound business, tax and accounting knowledge, while providing a caring, attentive environment for clients to make some of the most important decisions of their lives. For more information, visit [www.YourCaringLawFirm.com](http://www.YourCaringLawFirm.com).