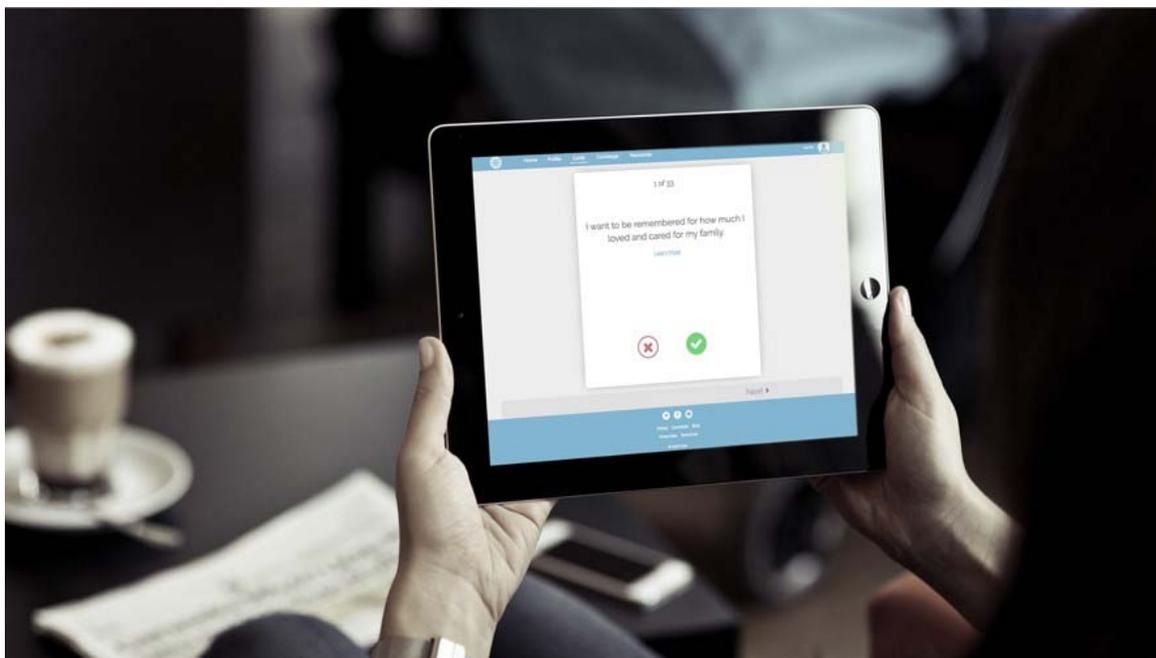


These companies want millennials to think about their deaths

By [Maria LaMagna](#)

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Want to create a will and do some end-of-life planning? There's an app for that



Courtesy of Cake

Consumers answer yes-or-no questions about their funeral plans on Cake.

Kristen Sereci, a 25-year-old who works in human resources in Portland, Ore., is already planning her funeral.

She isn't sick. She just found out there's a website and an app for it. "It's important for people to think about end-of-life planning, even young people," she said. "That sounds morbid, but I have people close to me who have passed away, and the people in their lives had no idea what they wanted them to do."

For many people — particularly those as young as Sereci — end-of-life planning may seem premature, not to mention pricey.

Some [64% of American adults don't have a will](#), including 55% of those with children, according to a survey of about 2,000 adults by legal services website Rocket Lawyer that was conducted with Harris Poll in spring 2014. For young people, that number is higher. About 90% of adults aged 18 to 34 don't have a will, and 80% of those aged 35 to 44 don't, according to the poll.

Now, several companies are trying to take away the discomfort of thinking about mortality and the hassle of finding the resources for end-of-life planning by providing websites and apps that allow people of any age to store and create important documents including wills and funeral plans for a fraction of the hundreds or even thousands of dollars it costs to do so with the help of an attorney.

Sereci has started planning her own funeral on [Cake](#), a Boston-based website and app that co-founder Suelin Chen started about a year ago.

On Cake, users can create a profile, which allows them to answer yes or no questions about their preferences for health care at the end of life — such as “If CPR were not likely to make me better, I would not want it” and “I would not want to be kept in a vegetative state forever,” as well as how they’d like to be remembered, including “I would like to have a tree planted in my memory” and “I want a green burial.” Answering questions on the site or app is free.

After filling out the questions, Cake provides links to resources customers can visit to make corresponding arrangements. The site also provides a “concierge” service, in which clinical social workers help customers make their end-of-life plans by phone and email. It costs \$119.99 for a single session, or \$14.99 per month for a “premium” membership which includes additional consultation sessions.

Cake stores customers’ answers to the planning questions whether or not they opt into the concierge service. Customers select a “key person” who can access the answers to the questions they selected by giving Cake the person’s email address and phone number.

Muhammad Ali’s procession draws thousands of fans

(1:23)

The funeral procession of boxing legend Muhammad Ali made its way through his hometown of Louisville, Ky., on Friday, as thousands of onlookers chanted “Ali.”

Cake isn’t only for young people, of course, but Chen said the site could be a good tool for them to start thinking about an end-of-life health care plan, even if they don’t have many assets. End-of-life planning is a big pain point for a lot of younger people, Chen said. “It’s so word-of-mouth to find an attorney, [and] hard to find information online,” she added. “There’s a big gap in the marketplace.”

Abby Schneiderman co-founded the company [Everplans](#) to fill that need as well. She began the company as an online information resource in 2012; she came up with the idea when planning her wedding, she said. There were so many websites and online tools for that process, and other phases of life including raising children and planning retirement, she said, but few for end-of-life planning. Schneiderman was already an entrepreneur at the time; she previously co-founded Haystack Media, a music social network, and was a principal at Tipping Point Partners, a New York-based startup incubator.

She and co-founder Adam Seifer wrote articles on topics including how to create a will and what to wear for a funeral and eventually brought on more writers. And about a year after they began the site, Schneiderman’s brother died in a car accident. “We were put in a position of having to figure out what he would have wanted and track things down. It was really a nightmare situation for my family,” she said. “What Adam and I realized was that more so than providing content for people, we could help them get a plan in place ahead of time.”

In 2014, they added features to Everplans that allow users to not only read about end-of-life planning but to get recommendations on the steps they should take if they don’t yet have important documents such as a will or life insurance. Users can also store information on the site including health and medical preferences, funeral plans, passwords to online accounts, wills, trusts and insurance policies. [It costs \\$75 a year.](#)

Similarly to Cake, customers on Everplans select people who can access their Everplans accounts to find out their wishes for end-of-life. The site calls those people “deputies.”

Everplans also has a “Professional” version of the site it sells to financial advisers, estate planners and life insurance agents, who distribute it to their clients. About 150 firms have signed up for that version since it became an option in May 2015, Schneiderman said. Between the “Professional” version and individuals signing up, Everplans has “tens of thousands” of users, she said.

Part of the appeal of the site, Schneiderman said, has been its conversational tone. The site’s editorial director now is a former Maxim editor, she said. “It’s much more human and real than you might think of when you think of an end-of-life planning company,” she said. “It looks more like an article on BuzzFeed than a traditional end-of-life planning site.”

Houston-based financial adviser Matt Schwegman, 33, said he signed up for Everplans and later subscribed to the Professional version for his clients. Six of his clients now use it. Some of his younger clients have also used Everplans to organize their parents' plans instead of using it for themselves, he said.

"(End-of-life planning) isn't a fun subject to broach usually," he said. "It's actually easier to broach with the under-40 crowd because it's so far off, they're more like, 'Sure, let's talk about it,'" whereas older clients can become more anxious to discuss end of life, he said.

Rachel Podnos, a 29-year old attorney and financial planner based in Washington, D.C., said few of her clients, particularly younger ones, have end-of-life plans when she begins working with them. "It's an important need for almost everybody and rarely discussed, and there's not a lot of information out there," she said. "Now we have robo advisers millennials can use to invest without having to hire a financial adviser, but you don't see a lot of that in estate planning."

She has also sometimes been dissatisfied with online services or software she can suggest to clients for making a will or other documents online, she said. As a result, there's a need for companies like Cake and Everplans, she said.

At a bare minimum, adults should create [two basic documents](#) (online or otherwise), Podnos said. One is an advance health care directive, which includes a living will and designates a health care proxy, or a person who can make health-care decisions when an individual is incapacitated. The other is a durable power of attorney, which designates a person who will handle financial transactions (such as paying bills and filing tax returns) if an individual can't.

That said, seeing an attorney in person can be a better guarantee of creating documents that are free of errors and pertain to individuals' unique financial situations, said Chantel Bonneau, a wealth management adviser at Northwestern Mutual who works with millennial clients. Laws for end-of-life documents vary by state and by particular health problems, Podnos said, which can make the do-it-yourself method complicated.

When MarketWatch did an investigation of online legal documents in November, for example, legal experts said online forms can sometimes be inaccurate or out-of-date, or a non-standard version of a particular document that may not hold up under state laws.

"If you do have properties, kids you're a guardian for or adequate resources, you may want to seek a professional," Bonneau said.

See also: [Don't buy legal documents online without reading this story](#)

Creating the health care directive is the most important step to take as a young person, particularly for those who want a partner, rather than their parents, to make health-care decisions when they are not married, Bonneau said. And, regardless of age, those with children should have a will and plans in place for who will take care of them in case of death, and who will take charge of financial assets for them.

Although end-of-life planning might seem stressful, not having a plan would be more so, Bonneau said. "Think about what you actually want," she said. "Don't minimize it."

Individuals should also double-check they have named beneficiaries for their retirement accounts, life insurance and bank accounts, Bonneau said. She suggested disability insurance for those who don't have it and cautioned that federal student loans are usually forgiven in cases of death, but private loans are not — the debt would go to a co-signer in that case.

"Creating those documents is just a very proactive way to ensure things will run smoothly if something catastrophic happens," Podnos said.

See also

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- [Why major companies are getting rid of traditional performance reviews](#)

- [Here's what would happen if America totally abandoned cash](#)
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