



Plan Today to Secure your Tomorrow

Q&A

Question:

Can I leave my 401(k) to my minor children when I die?

-Pondering Parent

Answer:

Dear Pondering,

Though you are technically allowed to name a minor child as beneficiary of your 401(k), IRA, or another employment-sponsored retirement account, it's never a good idea. Minor children cannot inherit the account until they reach the age of majority—which is 18 years in Florida.

If a minor is listed as the beneficiary, upon your death your retirement account would be distributed to a court-appointed custodian, who will be in charge of managing the funds (often for a fee) until the age of majority. If you want your child to inherit your retirement account, you should set up a trust to receive those assets instead.

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3 Vital Estate Planning Documents For High School Graduates

By: Dalia Anise, Personal Family Lawyer®

With the arrival of summer, young people across the country are about to reach a key milestone: high school graduation. If your child is claiming their diploma, now is the time to prepare them for life after leaving the nest.

Graduating high school is a significant accomplishment, but it comes with serious responsibilities that your child probably isn't thinking about. Once your child turns 18, they become a legal adult, and several areas of their lives that were once under your control are solely their responsibility.

You can then name a trustee to manage the account until your child comes of age.

By doing so, you get to choose not only who would manage your child's money, but within the trust's terms, you can stipulate how and when the account's funds should be distributed and used, which can help them from being lost or squandered.

As your Personal Family Lawyer®, we can help you create a trust to hold your 401(k) for your minor children to ensure your heirs get the maximum benefit from your retirement savings.

For example, a medical power of attorney would allow you to decide about your child's medical treatment if he or she is knocked unconscious in a car accident or falls into a coma due to a debilitating illness. Without a medical power of attorney in place, you'd have to petition the court to become their legal guardian. While a parent is typically the court's first choice, the guardianship process can be slow and expensive.

And due to HIPAA laws, once your child becomes 18, no one—not even parents—is legally authorized to access his or her medical records without prior written permission. But an adequately drafted medical power of attorney will include a HIPAA authorization, so you can immediately access their medical records to make informed decisions about their treatment.

2. Living Will

While the medical power of attorney allows you to make healthcare decisions on your child's behalf during their incapacity, a living will provides specific guidance about how your child's medical decisions should be made, particularly at the end of life.

For example, a living will allows your child to advise if and when they want life support removed. In addition to documenting how their medical care should be managed, a living will can also include instructions about who should visit them in the hospital and even what kind of food they would want provided.

3. Durable Financial Power of Attorney

Should your child become incapacitated, you may also need to access and manage their finances, and this requires your child to grant you durable financial power of attorney.

For instance, should your child get into a car accident and require hospitalization, you would no longer have the automatic authority to make decisions about his or her medical treatment. In fact, without legal documentation, you wouldn't even be able to access his or her medical records or bank accounts.

To address this vulnerability, before your kids move out or head off to college, have a conversation about estate planning and have them sign the following three documents.

1. Medical Power of Attorney

A medical power of attorney is an advance healthcare directive that allows your child to grant you (or someone else) the immediate legal authority to make healthcare decisions on their behalf if they become incapacitated and are unable to make decisions for themselves.

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Durable financial power of attorney gives you the authority to manage their financial and legal matters, such as paying their tuition, applying for student loans, paying their rent, managing their bank accounts, and collecting government benefits. Without this document, you'll have to petition the court for such authority.

Start Adulthood The Right Way

Before your kids head out into the world, make sure they've got the proper planning in place. Contact us, your Personal Family Lawyer® today to ensure that if your child ever does need your help, you'll have the legal authority to provide it.



July is Freedom Month

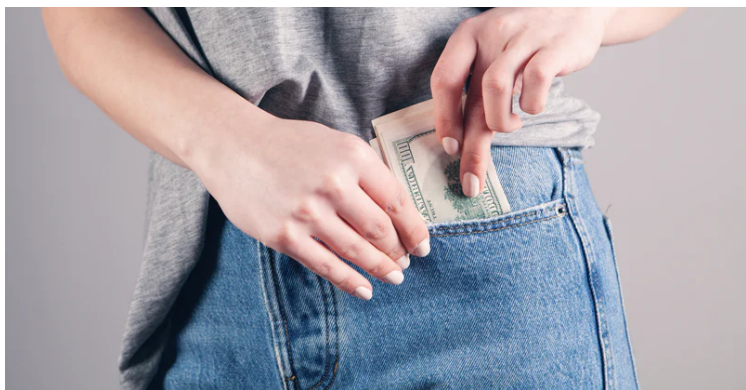
Celebrate your family's independence by getting your life planning and systems in order. This July, make sure that your kids & money will be taken care of by the right people no matter what!

That is why I will give the first 5 people who call my office a complimentary Family Wealth Planning Session™ (valued at \$750)! Our process will make sure your kids and family will be protected no matter what happens to you - so you can have absolute peace of mind.

As my second gift, you'll receive a Family Financial Freedom Notebook to keep your financial documents in order. During the review, we will look at what you do or don't have to empower you to make the best decisions for your family. If you have nothing in place right now, we will discover whether the State's plan for you is sufficient. If it is not, we will design a plan to ensure things go as you want them to.

If you do have an existing will or trust, we will review whether it still reflects your current wishes, assets, and most up-to-date laws. Whether you need a new plan or not, just this process alone will get you more financially organized than ever before. It will provide total peace of mind around what you need to ensure you've handled your personal affairs in the most loving way possible.

Give yourself the freedom and peace of mind of knowing you've done everything to plan for and make life as good and easy as possible for those you love. Call today to schedule your Family Wealth Planning Session™!



College Life Hacks to Save Money That Every Student Should Know

Source: <https://www.collegeraptor.com>

College can be a wonderful experience, but it can also severely drain your bank account. You're already spending thousands on tuition, so instead of taking out even more loans for your daily needs, try to stick to your budget as much as possible. We know the average part-time student job only goes so far, to help here are several college life hacks to save money.

Take Public Transit

Having a car can be convenient but it will also be one of your biggest personal expenses. In addition to actually buying a car, you'll need gas, maintenance, and on-campus parking pass. You also run the risk of unexpected breakdowns, accidents or the occasional tow fee for accidentally parking in the wrong place. Most campuses will have a bus that takes you from place to place, or opt for a bike if you know you'll need a faster form of transportation than just walking.

Brew Coffee at Home

Spending \$3 on a specialty coffee drink every day can add up fast! Instead of getting your coffee at expensive shops, commit to brewing it in your dorm room or apartment. Buy a large thermos if you require several cups of coffee throughout the day. Just by brewing your coffee at home five days a week, you could save around \$759, according to this money-saving life hacks infographic.

Roomie Cash Bucket

Start a roommate cash bucket. If you have spare change, drop it in there. Tip your roommates and yourself. Create rules around your cash bucket. Maybe the cash bucket is only used for a late-night fast food runs when you're binge studying or if you need gas. Maybe the bucket is cracked open like a piñata when its full and your roommates decide what to do with it together. If you take money from the cash bucket, do something around your dorm room or house to make up the difference. Maybe wash the dishes or buy all the snacks for next week.

Get Thrifty With It

Shabby chic is in. You can DIY or repurpose items to upscale your dorm or apartment. Get thrifty with it and save money:

- Hit up yard sales on Saturday mornings. Wood furniture is the easiest to repurpose, such as taking out the drawers of a dresser and turning it into a bookcase. You can also paint and refinish wood to make it look like new.
- Try searching for secondhand sales online. Yard sale and neighborhood groups are also found on social media. Check out your area yard sale group on Facebook, for example.
- Ask relatives and other students if they have old furniture you can have. Someone's basement has a gem waiting for you, and art student friends can help you paint something cool for your pad.
- Thrift stores are wonderful to check out for pots, pans, clothes, and other odds and ends. Different stores have different times, with some focusing more on household goods than others, and the quality can be as good as a brand new item.

Batch Cook

It Dress up Ramen with fish, some frozen veggies, and lots of dollar store spices. Pop it in the oven while studying, and in under thirty minutes, you've got a meal you can stretch for days. Freeze some of it for a few weeks from now, and you won't have to eat the same thing every day. Now pick a few other meals you'd like to batch cook. Spaghetti? A vegetable medley? Chili? Soup? Breakfast muffins loaded with sausage, cheese and more? Batch cooking saves you money, time and your stomach from hunger pains.

Textbook Sleuthing

Borrow textbooks from classmates who took the course last semester or shop at sites like Half Price to save money on textbooks. Check for the title at a public library, and see if you can check the book out for those few weeks you need it. If the title is a reference book, photocopy the chapters you need. Ask other students or upperclassmen if they will share their books with you.

College is a wonderful time to learn more about yourself and what you want from life. If you start spending wisely and keeping a budget now, your dreams will become a reality much faster. Sometimes a few college life hacks are required to get you there.