

A silhouette of a woman's head in profile, facing right. The interior of the head is filled with a vibrant sunset scene over a body of water. The sun is low on the horizon, creating a bright orange and yellow glow that reflects on the water. There are some white clouds scattered across the sky. The background outside the silhouette is a light, pale blue gradient.

YOUNG ADULT EMPOWERMENT PLAN

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If your son or daughter is on your insurance policy, do you automatically have access to their medical information?

Unfortunately, this is not entirely true. Just because your child is on your health insurance does not mean you will have access to his medical information. The doctor's office or hospital is only allowed to disclose information to those individuals that the patient has authorized. You may be able to get some information from the insurance company but it could be limited and there may be a delay.

If your child just turned 18 and am is still in high school, is he or she too young to worry about estate planning.

Although your child is still in high school, he or she is now considered a legal adult. Regardless of age or income, it is important that your son or daughter have the right documents in place. Without a legal guardian, they now have to affirmatively appoint those individuals they want making decisions for them, in the event that they become incapacitated or otherwise unable to communicate their wishes. Failing to do so can cost a lot of time and money for your family, and require court involvement in the event of an emergency. Also, in this age of social media, it is wise to consider who they would like to be in charge of handling their social media accounts or other assets if they were to pass away.

Your child just turned 18 and will be heading to college in the fall, what do you need to do?

For a young adult going to college, we recommend having the following documents prepared, at a minimum: Financial Power of Attorney, Health Care Power of Attorney, and HIPAA Authorization Form. During the client meeting, we can also discuss additional tools that might be appropriate for the next chapter.

Your daughter is going to be really busy and needs you to sign her lease for her. I you do that?

If your daughter is 18 years or older, she is a legal adult, and absent a Financial Power of Attorney granting you the authority to sign on her behalf, she will have to sign the lease herself.

How old do you need to be to have an estate plan?

Everyone needs estate planning, no matter their age, and everyone age 18 or older needs his or her own estate plan. In fact, if they do not create their own plan, the laws of intestacy in their state have written a plan for them--which may or may not be in line with their personal wishes. Of course, estate plans vary immensely depending on goals, finances, family situation, and domicile (where you live). There is no one-size-fits-all estate plan. If you are wondering whether you need an estate plan, you're asking the right question and, yes, you do.

When does your children need to get their own estate plan?

Once a child attains the age of 18, she is legally an adult and must make her own health care, financial, and legal decisions. Without legal documentation, parents are powerless to act on behalf of their adult children.

Of course, an 18-year-old's estate plan is very different from a 48-year-old's estate plan because life, assets, goals, and family situations evolve over 30 years, [but some basics are the same].

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How much money do I need before an estate plan is necessary?

You don't need to be as wealthy as Mark Zuckerberg or Oprah Winfrey to establish an estate plan. In fact, you don't need significant financial assets to have an estate plan. What you do need is one of the following: someone you love, the desire to control your life decisions and finances, the desire to maintain privacy, or the wish to avoid court interference.

To help you think this through, here are non-monetary reasons to have an estate plan in place: an estate plan empowers your trusted helpers to make healthcare decisions and manage your day-to-day affairs if you're not able to; appoints guardians for minor children and pets; and avoids medical heroics through a living will.

What Documents does an 18 put in place to ensure his or her safety and future?

Financial Durable Power of Attorney

Healthcare Durable Power of Attorney

Living Will

HIPPA Privacy Waiver

Last Will and Testament

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Young Adults Estate Plan
Wills & Trusts
Durable Power of Attorney
Health Power of Attorney

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