



BASIC ESTATE PLANNING FOR COLLEGE STUDENTS

Ensuring Peace of Mind for Parents and Grandparents

When a child turns 18 and becomes an adult, it is often overlooked that their parents have lost the right to make medical or financial decisions on their behalf. It can be vitally important for parents and grandparents to consider the importance of basic estate planning documents for young adults.

Key Considerations for Parents With Young Adults

With no basic estate planning documents in place, parents and other caretakers can be faced with an array of unintended consequences:

- Inability to receive medical information or make medical decisions for their child in an emergency.
- Inability to apply for or receive financial assistance for a college student.
- Necessity of establishing a guardianship/conservatorship for a disabled young adult.

Important Documents

The following estate planning documents can help smooth the transition to adulthood:

Designation of Health Care Surrogate

- Designating a health care surrogate gives parents, grandparents, or other caretakers the right to make medical decisions on behalf of the young adult.
- A Designation of Health Care Surrogate also can contain a HIPAA Release, allowing parents to access their child's medical information.
- In college settings, accidents or illnesses can happen - having a designated surrogate streamlines decision-making during these critical moments.

Durable Power of Attorney

- Empowering parents or grandparents with powers of attorney ensures that they can manage financial and legal affairs on behalf of the student when necessary.
- Having a Durable Power of Attorney and Designation of Health Care Surrogate in place can help to avoid the necessity of a costly and time-consuming guardianship for a disabled child.

Living Will

- Not to be confused with a last will and testament, a living will is an advanced directive for health care that outlines the child's preferences for end-of-life medical treatment.
- By having a living will, parents and grandparents can respect the wishes of the college student and feel comfort in knowing they honored their last wishes.

A Call to Action for Parents and Grandparents

- Initiate conversations with college-bound children about the importance of estate planning documents.
- Ensure the child is active in the implementation of their documents and that their individual preferences and desires are reflected.
- Consult with legal professionals to ensure a child's basic estate planning documents are valid under applicable state and federal laws.