

# Estate planning lite: College-aged children need a basic estate plan

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If your son or daughter currently is home from college on winter break, now is a good time to sit down and discuss a few estate planning documents he or she should have at this stage of life. Let's take a closer look at four such documents:

**1. Health care power of attorney.** With a health care power of attorney (sometimes referred to as a "health care proxy" or "durable medical power of attorney"), your child appoints someone — probably you or his or her other parent — to make health care decisions on his or her behalf should he or she be unable to do so. A health care power of attorney should provide guidance on how to make health care decisions. Although it's impossible to anticipate every potential scenario, the document can provide guiding principles.

**2. HIPAA authorization.** To accompany the health care power of attorney, Health Insurance Portability and Accountability Act ("HIPAA") authorization gives health care providers the ability to share information about your child's medical condition with you. Absent a HIPAA authorization, making health care decisions could be more difficult.

**3. Financial power of attorney.** A financial power of attorney appoints someone to make financial decisions or execute transactions on your child's behalf under certain circumstances. For example, a power of attorney might authorize you to handle your child's financial affairs while he or she is out of the country studying abroad or, in the case of a "durable" power of attorney, incapacitated.

**4. Will.** Although your child is still in his or her upper teens or early twenties and probably doesn't have too many assets, he or she isn't too young to have a will drawn up. A will is a legal document that arranges for the distribution of property after a person dies. It names an executor or personal representative who'll be responsible for overseeing the estate as it goes through probate.

If you have questions about any of these documents, please give us a call. We can help provide peace of mind that your child's health and financial affairs will be properly handled should the unthinkable happen.

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