

# Estate Planning for Your Young Adult Child

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If you have a young adult child or grandchild, estate planning for them is probably the last thing on your mind. At this time of year, young adults are heading off to a new and exciting chapter in their lives; college students are packing their boxes and cars to head to campus, military recruits are preparing to head off to boot camp, travelers are seeking new exploration adventures, and others are starting their careers and moving out on their own. A bright and exciting future is ahead of them.

For 18 years, you have taken care of your child's medical and financial needs. You've scheduled doctor's appointments, waited in emergency rooms, talked and made decisions with health care providers, advised and guided them on major purchases, and financially supported them.

It seems only natural that you expect to continue to be involved as your children or grandchildren enter young adulthood, but the law does not see it the same way. Once your child turns 18, they are an adult who is independently responsible for their own legal and financial as well as personal and medical decisions. They are an adult whose medical information is personal and private under HIPAA. In the eyes of colleges, financial institutions, creditors, hospitals, and health care providers, parents are now out of the picture.

For parents, this lack of information and access can be terrifying. What if your child is seriously ill or is in an accident? As they are an adult, you may be unable to talk with doctors, get information from the hospital, or make decisions regarding your child's care and recovery. If your child falls behind with utilities, gets in a disagreement with their landlord, or needs clarity on a medical bill, typically you are no longer able to be involved.

To avoid these consequences and since often your child may want your help in these circumstances, there are several important, foundational estate planning documents recommended for all adults at any age to understand and complete. These include:

**Durable Power of Attorney (DPOA)** – This is a legal document in which your adult child/grandchild designates who they want to make legal and financial decisions for them if they cannot make them for themselves.

**Health Care Proxy (HCP)** – This is a legal document in which your adult child/grandchild designates how they would want their agent to make their medical decisions if they cannot make them for themselves. It is only effective when a doctor indicates in writing that your young adult is not able to make medical decisions for themselves.

**HIPAA Release** – The Health Insurance Portability and Accountability Act (HIPAA) preserves the privacy of your adult child/grandchild's medical information. It prohibits access to their medical information to anyone except themselves. It also makes it impossible for others to independently assist with medical issues such as insurance inquiries, learning test results, or speaking to a doctor or pharmacy about a treatment or prescription. With a release, your young adult authorizes the people listed on it to have access to their medical information.

If you have a young adult child or grandchild you care about, call us today to learn more about Walecka Law P.C.'s **Young Adult Special**. It is only available to young adults who are between 18 and 24 years of age. The complete package is only \$499 and valid through 9/30/2021 so do not delay!

*Do you have a suggestion for a future article topic for Attorney Walecka? Reach out to him directly with a question or topic you think would be helpful to readers.*

*The information contained in this article is not intended to make you an expert on estate planning nor is this article intended to replace the need for the advice of a professional. Rather, this article is simply intended to provide a basic understanding of why estate planning is important for everybody and a basic understanding of some of the more common estate planning tools. This article does not constitute legal advice.*