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C O U N S E L L O R S A T L A W

## **College Bound Checklist should include a Power of Attorney and Living Will...**

May 12, 2011 by Deirdre Wheatley-Liss



The Wall Street Journal recently reported five pieces of advice from financial advisors for families of college-bound children to consider. #5 on the list: Help children protect their health and finances from uncertainty and risk.

Veronica Dagher reports:

Once a child turns 18, parents no longer have the legal authority to access the child's medical records or make health or financial decisions for the child, says Laura Mattia, a Fair Lawn, N.J., certified financial planner.

That loss of control over a child's care "is a hard thing for a parent to hear," she says, but families need to create a "game plan" to address the unexpected.

It should include three documents—a health-care directive, a HIPAA release and power of attorney—which together allow parents to access a child's medical records and make decisions on the child's health care and finances if necessary.

Ms. Mattia gave this advice to a client whose child was going to study in London for a semester. The client initially was shaken by the realization that she could no longer make crucial decisions on her daughter's behalf without taking legal action, Ms. Mattia says.

This is really good and practical advice. Those who are long-time readers might recall that I have said from time to time there are situations where I refer people to legalzoom.com. This is one of them because I tend to get a call the day before the child is leaving that these documents are needed right away. While I suggest that it would be valuable for an attorney to help the family understand the importance and significance of these documents, something is better than nothing.

On a practical note, if you have a joint account with your child, you will be able to continue to access the account once the child turns 18.

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