

KEEPING CURRENT

WHY EVERY COLLEGE STUDENT NEEDS BASIC ESTATE PLANNING, AND OTHER PRACTICAL ADVICE AS YOUR CHILD HEADS OFF TO COLLEGE



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Despite scientific research, an 18 year old college student is generally considered an adult under New York law. Parents' rights to make decisions for their child change suddenly when he/she turns age 18. Parents no longer have complete access to their child's financial, education and health records, even if they're still paying the bills. Since it may be important for parents to make vital financial and/or health decisions for their child, it's important to establish the parents' legal ability to do so ahead of time. Therefore, a child heading off to college should have a health care proxy and a power of attorney in place once he/she turns age 18. In certain circumstances, preparation of a Will should also be considered.

Young adults should sign a health care proxy appointing a parent or another trusted adult to make medical decisions for them, if necessary. A health care proxy should include HIPPA language, enabling the doctor to disclose medical information to the parent.

Young adults should also sign a durable power of

attorney, appointing a parent or parents or another trusted adult to act as agent for him or her in a variety of legal and financial matters. For example, if the child is spending a semester abroad, the parent would be able to wire money from the child's account, or sign important legal documents (such as a lease) in his or her absence.

If your young adult is lucky enough to have substantial assets at age 18, he or she should have a Will to direct where those assets should go in the event he or she should die. Under New York law, if someone dies leaving only parents (no spouse or children), the parents get the child's assets. This



could destroy a parent's well thought out estate plan.

Other essentials you'll be glad you thought of. The following is a list of some other "practical" things to consider when a child is heading off to college:

- Make sure to know what the dorm allows. For example, artwork with a wooden frame, or a desk lamp with a plastic part, may be disallowed as fire hazards.
- Invest in a dorm safe to protect valuables, such as ipads, cameras and jewelry.
- Bring a foam mattress pad (most dorm mattresses are pretty bad), and consider buying an allergy/bed bug certified mattress protector that zips around the whole mattress and pad.
- Consider bringing a fan, as most dorms are not air conditioned.
- Check out the laundry facilities ahead of time. Are they free? Do you need to buy detergent or dryer pads?
- Consider buying a vacuum – you may be surprised!
- Bring a bed pillow, cleaning supplies, sun screen and bug spray.
- CARE packages with goodies are always welcome!