

Because of COVID-19, college-aged children need a basic estate plan

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It's August, and that means it's time to get ready to go back to school for many students. If your child recently graduated from high school and is heading to college in the next few weeks, besides assembling the essentials — such as clothing, toiletries, bedding and a laptop — consider having your child “pack” a few estate planning documents that he or she may need at this stage of life.

Needless to say, having all the necessary financial and medical documents may be more important than ever because of the COVID-19 pandemic. And even if your student is staying home to participate in online learning this year, having these documents prepared now can provide peace of mind when he or she returns to campus.

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 an “advance health care directive,” “health care proxy,” “durable medical power of attorney” or “living will”), 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. The HIPAA Authorization may be a stand-alone document or incorporated as a provision in the health care power of attorney.

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, he or she may not be too young to have a will drawn up. This is especially true if your child owns assets. A will is a legal document that arranges for the distribution of property after a person dies. It also 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 are properly handled.

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