

Planning for College? Why Your 18-Year Old Needs a Durable Power of Attorney

Article

Amundsen Davis Trusts, Estates & Succession Planning Alert

May 8, 2023

Reaching the age of majority is a critical milestone in a young person's life. It brings with it important changes and new freedoms. The newly minted adult may now vote, enter into contracts, join the military and marry.

With these new freedoms, however, comes new responsibilities. Gone are the days of the wholesale reliance on others (parents) for all of the important life decisions that an adult confronts. Among the most important of these newly acquire responsibilities is the decision making authority for financial affairs and medical care.

From the parents' perspective, this can be unnerving. You've had your 'finger on the pulse' of every aspect of your child's life for the last eighteen years; now you're in the dark!

Imagine sending your child off to college and not being kept up to date on their health or their finances. You might feel helpless and anxious. It does not need to be this way. Fortunately, we have tools to ensure that the parents can continue to play that important influential role in their child's life even after adulthood is reached.

Leading up to their milestone birthday, parents, together with their children, should explore the critical tools that are available to them and commit to enacting a plan immediately upon the child's eighteenth birthday.

These tools include:

- Medical Power of Attorney – Gives parents the authority to make medical decisions on a child's behalf if the child is unable to do so.
- Living Will – States a person's wishes about life-extending medical treatment.
- HIPAA Release – Allows health care providers to release medical information to designated people.
- Durable Power of Attorney – Grants parents the authority to sign documents for their child. For example, this allows a parent to manage financial accounts or file a tax return on behalf of the child.

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Without these documents, you may needlessly delay important decisions and invite strangers (the court system) into your private lives.

Parents, your son or daughter may want a new cell phone or gaming console for their birthday, but please be sure to also give them this gift of responsibility.

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