

Estate Planning Documents for Your College-Age Children

As your child begins college, a gap year program, or study abroad, there are three important documents he or she should have in place that will allow you to help in the event of an emergency or other circumstances. Those documents are a HIPAA release; durable power of attorney for healthcare; and durable power of attorney for property.

What many parents do not consider is that once your child turns 18, he or she is legally recognized as an adult in most states. The Privacy Rule of the Health Insurance Portability and Accountability Act (HIPAA) and other privacy laws such as the Family Educational Rights and Privacy Act (FERPA) prevent parents of children age 18 or older from accessing their children's grades, bank accounts, disciplinary records, or even information about their healthcare.

Your ability to talk to the school, doctors, or hospital in the event your child has a medical emergency may be restricted even if you are paying tuition or medical bills and/or your child is on your healthcare plan. Be sure that they have a copy of their health insurance card.

A HIPAA Authorization

By signing a HIPAA release form, your child gives prior written approval for healthcare personnel to disclose medical information to you. Without this document, parents may face difficulty obtaining information if the child is ill or has been admitted to the hospital. The HIPAA authorization need not be all-inclusive. A young adult can stipulate the type of information to be disclosed. For example, he or she may restrict access to personal or sensitive medical information.

A Durable Power of Attorney for Healthcare

This document appoints someone your child trusts (usually a parent) to make medical decisions on his or her behalf if he or she is unable to do so. Your child may want to include another type of advance directive called a living will, which outlines specific wishes regarding interventions in life or death situations. Each state has different laws governing healthcare powers of attorney. Some may include HIPAA language and/or living will language in hybrid documents.

A Durable Power of Attorney for Property

With a durable power of attorney for property, your child appoints a parent or other designated agent to handle financial matters on his or her behalf. While your child is away at school, you may need this power of attorney to access your child's grades or bank accounts, pay bills, or manage student loans. Colleges often have their own forms that may need to be completed in addition to these documents.

You may wish to discuss these documents, which are relatively easy to prepare, with your child and an estate planning attorney. This may afford you some peace of mind and your children will know you are there to support and care for them when needed.

These estate planning documents are not just for college-bound children. Every young adult over the age of 18 should consider having certain legal documents in place.

May 2025

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