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HOME FOR THE HOLIDAYS: GIVE THE GIFT OF LEGAL PLANNING FOR YOUR COLLEGE STUDENT

In the summer flurry of packing and planning to transition their high school student to college life, many parents overlook the legal documents that can help families in the event of a student's financial or health emergency. As many parents learn the hard way when their child suffers a physical or mental health crisis, the law generally prohibits a hospital or medical provider from sharing information about their adult child without their child's consent regardless of whether the child is covered under their health insurance or a dependent for tax purposes. Similarly, while parents can deposit money into their child's checking account, they do not have the ability to act on their adult child's behalf to manage other aspects of his or her financial life. A few simple documents can help families as their teens transition to adulthood.

HIPAA Release and Authorization

HIPAA normally prohibits a medical provider from giving information about a patient to anyone without the patient's consent. A HIPAA release and authorization allows medical professionals to divulge medical records to an individual's personal representative under HIPAA. Students can name one or both of their parents as individuals authorized to obtain such information.

Power of Attorney for Health Care

A power of attorney for health care allows a person to appoint someone to make health care decisions for them if they are unable to do so. The power of attorney does not override or supplant the individual's wishes; it becomes effective only when (i) two physicians or (ii) a physician and a psychologist, nurse practitioner, or physician assistant determine that the individual is incapacitated. Only one person can be given power of attorney for health care at a time and that person should be aware of the individual's desires and beliefs concerning treatment.

Durable Power of Attorney

A durable power of attorney allows a person to appoint someone to oversee their financial affairs. These powers can be either immediate or effective only in the event of incompetence.

For a college student, an immediate durable power of attorney would permit his or her parent to act on the student's financial behalf to the extent the power permits. This power can be broad and cover all accounts, including brokerage institutions, credit cards or banks, or limited to a specific financial institution.

O'Neil Cannon's **Estate and Succession Planning Group** can advise and assist your college student with these important documents.