

Important Documents for Kids Heading to College



By Maggie Vining

Extra-long twin sheets, emergency credit card and ... an advance directive and power of attorney?

Sending children off to college gives most parents a lot to worry about. Getting basic estate-planning documents in place lets you cross a few things off of your worry list. Because when they turn 18, your children become adults, even when they're still on your health insurance plan and accepting college tuition.

What does this mean for you as parents? It means that although your parent-child relationship hasn't changed, your legal relationship has — parents cannot act on behalf of their adult children on financial or medical issues because of federal privacy laws.

Meet this change by creating an advance directive, a durable power of attorney, and a will or trust.

Advance Directive

Imagine your child gets in a car accident while at college and is unable to make medical decisions because she is unconscious. You won't want to waste time arguing with healthcare professionals over access to your child's medical information and delaying important and timely medical decisions. If your child has signed an advance directive appointing you as a healthcare representative, you will immediately be able to speak with medical providers on your child's behalf.

The Oregon Advance Directive can give you this permission. It allows an individual to appoint another person (usually one or both parents) to make healthcare decisions if he or she is not able to do so. It also allows an individual to specify instructions to doctors for medical treatment under various scenarios. Make sure you send the advance directive with your child and keep copies for yourself. Keep an electronic copy that can be emailed to healthcare providers in an emergency situation.

Power of Attorney

A power of attorney allows individuals to appoint an agent — such as a parent — who can act on their behalf in all financial, tax, legal, investment, insurance and similar matters. It can help your child if she becomes incapacitated and cannot make decisions, or if she is studying abroad for a time and cannot sign tax returns or other documents in the normal course of business. It can be designed as springing, which empowers the agent only when your child is incapacitated, or immediately effective, which allows the agent to act on behalf of your child immediately.

Again, make sure you send the power of attorney with your child and keep copies for yourself, including an electronic copy that can be emailed immediately when needed.

Will or Trust

If your children already have significant assets in their names and your own estate is already taxable, then you might consider helping your children connect with an estate planning attorney to write up a simple will or trust that will direct assets away to siblings or beneficiaries other than you. Absent a will or trust, if tragedy strikes and your children predecease you, their assets will go to you under state law.



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