



3 Things You Can Do For Your Adult Children That Won't Annoy Them

When my wife and I saw our son off to college last year it was with a mix of emotions. We were bursting with pride. We also realized that our little boy was growing up and would no longer rely on us as he had in the past.

Two months into his first semester he called us from campus telling us he wasn't feeling well and could not hear out of one ear. The more we spoke with him the more it became apparent that he needed immediate medical attention. After some discussion he contacted his Resident Advisor who escorted him to an urgent care facility.

The next few hours were a bit tense as we waited for an update.

The good news is that he got antibiotics and is fine.

But it got me thinking. There wasn't much we could do for him from a distance. And what if it had been more serious? Even if we could get to campus (5 ½ hours away) since he was 18 years old we would not have been able to advocate for him.

If you've done any financial planning over the years you know how important it can be to have certain documents in place such as:

Durable Power of Attorney - This document allows a trusted person to handle the financial affairs of the principal. There are two types of Durable Power of Attorney, immediate and springing. The Immediate Durable Power of Attorney takes effect as soon as the document is signed. The Springing Power of Attorney takes effect only after a specific event, such as disability.

Health Care Proxy (Also known as a Medical Power of Attorney) - Similar to the Durable Power of Attorney above except that it allows for your proxy to make medical decisions on your behalf if you are unable to do so.

HIPPA Release Form - HIPPA stands for Health Insurance Portability and Accountability Act. A HIPPA Release form allows someone other than the principal to have access to their medical records, medical history, and health information.



There is no need to have these documents in place for your minor children (those age 17 and below) over whom you have custody. You already have these rights.

What most people don't realize, however, is that once your child turns 18 you no longer have the same rights as you did when they were minors. Should your adult child become disabled your hands will be tied and someone else (i.e. The State) will be making decisions on behalf of your child. My guess is that you and your child would not want that.

For these reasons I suggest that you get these documents in place for any child who is 18 years old or older and who is not yet married. After marriage they can certainly update these documents so that their spouse is their proxy.

If you determine that you need these documents and already have an attorney in mind, great. If you are in need of one I'd be happy to get you the name of an attorney well versed in these issues.

Daniel J. Traub is President of Tempo Financial Advisors, LLC in Framingham, MA. He can be reached at DTraub@TempoAdvisors.com