

Estate Planning When You Turn 18: 4 Things You *Really* Do Need!

For 18-year-olds, looking at college or tech school can be so exciting. For young adults, your first career move can be huge! These are real adult experiences. But, what does it actually mean - to be truly outside of your parents' control?

Being an adult means your parents (or guardians) can't legally make decisions for you anymore; *It's all on you*. This is more than just deciding to stay up late or who to date or to do your homework. What can doctors do with you if you get a serious illness? Who accesses your bank account to pay your credit card bills if you get "bonked on the head" and lose your mental capacity? From the age of 18 on, everyone needs some basic estate planning.

Hold up! Estate planning is just for old people, right? *Au contraire!* A Will can be part of an estate plan, but no way is it the whole thing. As a typical 18-year-old you may not even need a Will. But here are the four **Basic Estate Plan** items you absolutely need:



1. **Power Of Attorney for Finances.** If you get ill or injured, become a "road warrior", join the military, get a high risk job, go to jail or to study abroad, it gives your agent (someone you choose) the authority to handle financial or legal matters on your behalf. Choose parents, relatives, friends, or someone else you trust. With your power of attorney document, your agent can do your banking, bills, mail, and even file a lawsuit for you, if necessary.



2. **Health Care Power Of Attorney.** If you become unable to make your own medical decisions, this appoints someone to make them for you. For instance, if your surgeon finds something new while you are under anesthesia, who chooses what he or she does next?

3. **Advance Directive for Health Care and HIPAA Release.** If you become unable to make your own medical decisions, this appoints someone to follow your wishes regarding end-of-life care. Whether you do or don't want to be hooked up to machines, your end-of-life choices must be legally documented or strangers could choose for you. As an adult, you should legally document your choices to assure that what YOU want is done. Otherwise, you could be kept on machines in a vegetative state

for decades while families and institutions battle out THEIR sides in court. Included in this is a HIPAA Release. If someone must make medical decisions for you, it is way better if they do it fully informed. The Health Insurance Portability and Accountability Act was enacted so you could release your medical/health information to the person you name.

4. **FERPA Release.** The Family Educational Rights and Privacy Act form allows the person you name in it to access your grades and other educational information. Why would you ever want that? Well, most school applications require your transcript; some require your campus and community activities; you might transfer from one school to another; internship and grad school opportunities require it. Later, employers and professional groups also may require it. Use the form provided by your school.

You can revoke or change any, or all, of these documents at any time and make new ones. You only live once. You will *always* need these documents. They assure that someone you trust is permitted to be informed and take care of you when you can't protect yourself.

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