

August 1, 2024

Dear client,

As parents across the country prepare to send their children off to college for the first time amidst the flurry of packing and dorm room decor, some important details might slip through the cracks.

Here are three topics that parents of college-aged children should consider:

### 1. Establishing Legal Authorizations

Once a child turns 18, they become a legal adult. Without proper authorization, parents may be unable to access medical records or stay informed about their academics. Legal documents parents may want to consider include:

- **Healthcare POA:** In case of an emergency, a healthcare power of attorney allows you to make crucial medical decisions on your child's behalf.
- **Financial POA:** A financial POA grants you the authority to step in if your child needs guidance with financial decisions.
- **HIPAA Release:** If a full POA seems unnecessary, a HIPAA release form enables you to access essential medical information.
- **FERPA Authorization:** The Family Educational Rights and Privacy Act (FERPA) requires students over 18 to grant written consent for parents to access academic records, such as grades and disciplinary actions.
- This post is not a replacement for real-life advice. Your legal professional can help explain what documents might work best for your family.

### 2. Open Communication about Financial Wellness

College often marks a young adult's foray into independent financial management. Here are some helpful tips:

- **Budgeting Basics:** Review budgeting strategies and money management tools to help your child track their spending and make financial decisions.

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- Credit Card Education: If you choose to open a credit card, explain how interest works and how to use it responsibly.
- Digital Payment Systems: Now may be a good time to start if your child does not use money transfer apps.

### 3. Reviewing Insurance Coverage

Living away from home may impact your child's insurance needs:

- Health Insurance: Explore your existing health plan's network coverage at your child's school. Compare it to the university's health insurance plan or consider a student health insurance plan.
- Car Insurance: Inform your car insurance company of your child's living arrangements. If they're leaving the car at home, you might qualify for a "student away at school" rate.
- Renters Insurance: If your child lives off-campus, consider renters' insurance to cover their belongings and potential liability issues.
- Taking care of the above topics may help parents be more comfortable as they send their children to college and empower them to have a happy and healthy freshman-year experience.

We support you at every stage of life. Please don't hesitate to contact us should you have any questions.

Warmly,

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Chief Executive Officer (Law)  
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