



## Estate Planning for College Bound Children

Once a child turns 18, parents lose the legal ability to make decisions for their child or even to find out basic information. Learning you cannot see your college student's grades without his/her permission can be mildly frustrating. But a medical emergency can take this frustration to a completely different level. The parents (or a sibling or another person) will probably have to go to court and ask for permission to obtain information about the student's medical condition, be able to make decisions about treatment, and have access to the student's financial records and accounts.

The following legal documents allow anyone, including a young adult, to name another person to make medical and financial decisions if someone is unable to make them for themselves. The person(s) selected should be someone the young adult knows and trusts, and a candid discussion should occur now so they know what their wishes would be. These documents are not expensive, and everyone over the age of 18 should have them. Parents may want to set an appointment with their attorney after each child's 18<sup>th</sup> birthday and encourage other parents to do the same for their young adults. Having these documents in place does not mean anyone expects to use them, but everyone will be glad to have them should they be needed.

### In the Event of Incapacity

- \* *A Durable Power of Attorney for Health Care* gives another person legal authority to make health care decisions (including life and death decisions) if you are unable to make them for yourself.
- \* *A Durable Financial Power of Attorney* gives another person legal authority to manage your assets without court interference. (A "regular" power of attorney ends at incapacity; a "durable" power of attorney remains valid through incapacity.) Your attorney can write it in such a way that it does not go into effect until you become incapacitated.
- \* *HIPPA Authorizations* give your doctors permission to discuss your medical situation with others, including family members and other loved ones.

### In the Event of Death

Most young adults do not have substantial assets, so a simple will is probably all that is needed at this time. It will let the young adult designate who should receive his/her assets and belongings in the event of death.

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### Community Corner

On June 26, 2015 the United States Supreme Court decided the Obergefell v. Hodges case and recognized same sex marriage as a protected right.  
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### Upcoming Seminar Schedule:

August 25<sup>th</sup>, Thursday 6pm  
**Incapacity planning** - help others help you when you cannot help yourself. [RSVP Here](#)

September 24<sup>th</sup>, Thursday 6pm  
**College planning** — a survey of college planning tools that all families should be aware of. [RSVP Here](#)

Location at Rodnunsky & Associates conference Room. Seminars are complimentary. Kindly RSVP as seating is limited.

Please call 650-285-5400 \*103 or email [laura.oliver@rodnunskylaw.com](mailto:laura.oliver@rodnunskylaw.com)

Otherwise, the laws of the state in which the young adult lives will determine this, and that may not be what anyone would want.

### **After the Documents Have Been Signed**

A little housecleaning will probably be in order. It is important that the designated person knows where to find financial records and passwords if needed. The young adult should consider making a list of accounts and passwords (including her computer's password), print the list and put it in a safe place; a hard copy is important in case the computer is lost or stolen. If an online back-up system is used, be sure to include it. Don't forget online accounts and social media. If there is anything the young adult does not want someone (think, parents) to see, either get rid of it now or ask a friend to delete files or remove things if something happens. Finally, the young adult should update these documents as life changes.

This type of planning can become complicated and should not be attempted without the assistance and counseling of an experienced attorney. We are here to answer your questions about trust-based asset protection strategies and advise you on planning options. Please feel free to call our office now.

*This newsletter is for informational purposes only and is not intended to be construed as written advice about a Federal tax matter. Readers should consult with their own professional advisors to evaluate or pursue tax, accounting, financial, or legal planning strategies.*

#### **What We Do:**

- ✓ Family Limited Partnerships (FLP)
- ✓ Legacy Trusts (ILIT)
- ✓ Intentionally Defective Grantors Trusts (IDGT)
- ✓ Qualified Personal Residence Trusts (QPRT)
- ✓ Charitable Remainder Trusts (CRUT, CRAT)
- ✓ Dynasty Trusts
- ✓ Asset Protection Trusts
- ✓ Business Succession Planning
- ✓ Buy/Sell Agreements
- ✓ Special Needs Trusts
- ✓ Other methods of advanced estate planning

#### **Same-Sex Marriage**

- ✓ Before the Supreme Court ruling, same sex-marriage was legal in 37 states and in the District of Columbia.
- ✓ 60% of Americans support extending the same rights to same-sex marriages as traditional ones.
- ✓ 37% of Republicans and 76% of Democrats are in support of the legalization.
- ✓ The United States of America is the 21<sup>st</sup> country to legalize same-sex marriage.
- ✓ There are 1,138 legal rights and protections provided by same-sex marriage.

### **Community Corner (Cont'd from Page 1)**

In the case of Obergefell v. Hodges, 576 U.S. \_\_ (2015), the United States Supreme Court held that the Due Process and Equal Protection Clauses of the 14<sup>th</sup> Amendment of the United States Constitution include the right to marriage by same sex couples and prohibit governmental actors from denying those seeking recognition of marital unions entered into in different states. A landmark case, the decision presents many families with planning options previously unavailable. And in future newsletters, we will take an in depth look at the planning considerations and opportunities available as a result of the decision.

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