



CONGRATULATIONS - YOU GRADUATED! Welcome to Adulthood.

When I graduated from college my sister gave me the Dr. Seuss book, "Oh the Places You'll Go." There are some real gems in that book. A realization that life is not as easy as it may seem, and is not always fair, so it is usually best to prepare. It could be renamed: "Adulthood 101".

"Congratulations! Today is your day. You're off to Great Places! You're off and away!"

Now what? Well for starters, you are now responsible for making all those decisions adults must make. You are one of us now. And we welcome you. Hopefully you will still listen to those of us who are definitely older, if not somewhat wiser. Most young adults make the mistake of thinking that estate planning is just for us old folks. But estate planning has just as much to do with medical and financial decisions as it has to do with deciding who gets your smartphone when you die.

"I'm sorry to say so but, sadly, it's true that Bang-ups and Hang-ups can happen to you."

After reaching the age of 18, parents no longer have access to your medical or financial information. This can cause problems if you are hurt in a car accident such as one 20-year-old man. Because this young man did not have a Health Care Power of Attorney, no one could legally make health care decisions for him. His parents had to petition the court to become his legal guardian. These proceedings take months and cost several thousand dollars.

Most young adults name a parent or parents to act as their Health Care Agent. This chosen agent should also be given access to your medical records through a document that complies with the Health Insurance Portability and Accountability Act of 1996 (called a HIPAA Authorization). This release will allow your agent the ability to make medical decisions based on information in your medical file, rather than having to guess about your medical history.

One 18-year-old teenager was horrifically injured in a car accident. Several years later she still lingered in an irreversible coma. Had this young woman created a Living Will, with her decisions as to whether she would want to be kept on life support in this situation, perhaps her parents would have withheld life support and let her die peacefully.

Bang-ups and Hang-Ups happen. Planning ahead for these medical emergencies is best for you and your family.

"On and on you will hike and I know you'll hike far and face up to your problems whatever they are."

Another estate planning document is equally important to younger adults. A Financial Power of Attorney can allow your parents, or other agent you choose, the ability to help manage or access your financial accounts if needed. Perhaps you just need to ensure a parent can access your account and pay a bill that you forgot about while studying for finals.

Another example where this document proves useful is if a college student is studying or travelling abroad. One college sophomore was studying in Spain when her wallet was stolen. Because of language barriers and phone usage, it was easier and less costly for this woman to have her Financial Agent (in this case her mom) make phone calls to the credit reporting agencies, credit card company to order a replacement card, and her bank to ensure no fraud had occurred on her accounts. Without this document in place, the student would have had a much more difficult time resolving these issues.

"So be sure when you step, Step with care and great tact and remember that Life's a Great Balancing Act."

Now that you are an adult, you need to balance your independence and freedom with your newly acquired responsibility. At a minimum, you should create these four documents: Health Care Power of Attorney, Living Will, HIPAA Authorization, and Financial Power Attorney. Having these documents in place will ensure you are protected in an emergency situation. Sharing this article with your friends can help ensure they are protected, too.

"And will you succeed? Yes! You will, indeed! (98 and 3/4 percent guaranteed.)"

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