



YOUR CHILD IS LEGALLY AN ADULT. NOW WHAT?

Imagine getting a call that your child, who is away at college, is in the hospital, but no one is legally allowed to provide you with any information. Or perhaps your child is out of the country and they need you to coordinate pressing financial matters. What do you do?

Until your child's 18th birthday, you – the parent – can make most financial and medical decisions on their behalf. However, once your child attains legal age, their adult status results in the financial and medical worlds erecting strict boundaries on who can receive information and who can make medical and financial decisions on their behalf. Accessing medical and financial information - or even being informed about your adult child's medical condition or financial situation - can be difficult, if not impossible, without proper planning and documentation.

The following documents ensure that this information can be obtained and that decisions may be made when it matters most. Since each State has specific requirements for these documents, we recommend that you review the requirements for your home State, as well as the State where your child will be attending school, with your attorney.

+ The **Durable Power of Attorney** will name an agent who is authorized to make certain financial decisions for your adult child, including accessing bank accounts, paying bills, entering into contracts, and signing tax returns.

+ The **Medical/Health Care Power of Attorney** (also called a **Health Care Surrogate**) will name a health care agent/surrogate to access protected health care information, to consult with medical staff, and to make treatment decisions on behalf of your adult child if he or she is unable to participate in those decisions.

In each document, your child will have the power to name an agent/surrogate as well as one or more "back-up" agents/surrogates. They may also name co-agents/surrogates, but specific direction must be included on whether those agents can act independently. For example, if your adult child desires to name both parents as co-agents/surrogates, be sure to include a provision that would allow either parent to make decisions in the event the other cannot be reached at a critical time.

+ Including a **HIPAA Release** will allow the release of medical information to designated parties and an **Advanced Directive/Living Will** will set forth your child's wishes for life-extending medical treatment and other intentions, such as organ donation.

Once executed, be sure to keep an electronic copy of the above documents to be accessed from anywhere. A signed original may be required for certain financial activities, so be sure that all documents can be easily located and accessed.

Preparing an electronic health care file for your child that includes their treating physicians, current prescriptions, immunizations, and other information will also ensure that this information can be immediately accessed in the event medical attention is needed while they are away from home.

As the familiar strains of Pomp and Circumstance fade into the background and your newly minted high school graduate packs up for new adventures, these key documents can help ensure that you will have the proper tools in place to help your child respond to any critical situations that may arise.



JUST THE FACTS

SUMMARY

Biltmore Family Office is an SEC registered investment advisory firm.*

TEAM

Our team has more than 250 years of combined wealth management experience, including CFAs, CPAs, JDs and MBAs.

CLIENTS

We serve families who vary in background, geography and source of wealth. We advise or consult on approximately \$2 billion of assets under advisement as of December 2018.

OPERATIONS

Custodian - Custodian of family's choice
Reporting - Addepar
Compliance - Fairview
Legal - Moore & Van Allen, PLLC

LOCATIONS

Charlotte, NC / Orlando, FL

*Registration does not imply a certain level of skill or training. More information about Biltmore Family Office's services may be found in its ADV Part 2, which is available upon request.

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