When most people hear the term “estate planning,” they think about older people preparing to distribute property in a will or trust. However, estate planning is just as critical for young adults, including those just heading off to college.

McKinney estate planning lawyers can prepare a plan to protect young adults from a number of incidents that could arise at any time of life. Parents can help their adult children get started on the right foot by encouraging them to execute four key estate planning documents.

Medical Power of Attorney

A medical power of attorney allows a young adult to designate a parent or other family member or friend who can make healthcare decisions on their behalf if they become unable to make or communicate decisions for themselves. Having this document prepared can ensure that a young adult’s wishes are followed and can also reduce worry for family members.

Financial Power of Attorney

If a young adult suffers a serious illness or is injured in an accident and temporarily unable to take care of financial matters, a financial power of attorney could allow a trusted family member or friend to access accounts and pay bills. This could prevent a young person from being evicted or having their credit score ruined. McKinney estate planning lawyers can set up a financial power of attorney to give an agent broad power to handle all types of financial decisions or it could be narrowly drawn to grant access only to specific accounts or allow only certain functions.

HIPAA Waivers

The Health Insurance Portability and Accountability Act of 1996, often referred to as HIPAA, restricts access to a wide variety of medical information without explicit consent. The law can leave parents helpless to assist their adult children with even basic medical issues and insurance questions. When a young adult executes a

HIPAA waiver, they can allow a parent or other adult to speak to doctors, view medical records, or help with insurance problems.

Living Wills

A “Directive to Physicians and Family or Surrogates,” known informally as a “living will,” is a document the allows a young adult to specify the type of medical treatment they would want to receive if they are suffering from a terminal condition and are unable to communicate their preferences because of injury or illness. They can choose whether they would wish to receive extraordinary medical procedures or life-sustaining care or would prefer to receive only comfort treatment to allow death “as gently as possible.”

McKinney estate planning lawyers often prepare these documents to help people express their desires and reduce the decision-making burden on family members. A young adult may also choose to execute an “Out-of-Hospital-Do-Not-Resuscitate Order” for similar reasons.

McKinney Estate Planning Lawyers Can Help You Prepare for the Unexpected

No one can predict the future, but with the right estate planning documents, you can be prepared for whatever life throws your way. It is never too early to talk to McKinney estate planning lawyers about your needs now and considerations for the future. For a free consultation to learn more about how the experienced team at Nordhaus & Nordhaus can help you prepare, call us today at 214-726-1450 or contact us online to set up a free consultation.