

FAQ: Do my children need estate planning documents?

An important part of estate planning is ensuring that someone can make financial and medical decisions in case of disability. This is usually accomplished by executing a Financial Power of Attorney and Advance Medical Directive (or similar document, such as a health care proxy or living will). Without these documents, a family member may need to go to court to be named as legal guardian for a disabled individual; this guardianship is generally not an optimal result due to the court supervision, legal fees and other hassles involved.

Obviously, the parents may make financial and medical decisions for a minor child. Many parents are surprised to learn that once a child reaches the age of 18, they no longer may make these decisions for the child. Thus, while this is not something a young adult may want to think about, it is important to execute a Financial Power of Attorney and Advance Medical Directive to give decision making authority to someone else in case of disability.