

WEALTHY & WISE

Wealth Planning Article provided by Jacobi Wealth Advisors

Key Considerations When Sending Your Child Off to College

As parents across the country prepare to send their children off to college for the first time amidst the flurry of packing and dorm room decor, some important details might slip through the cracks.

This email highlights three topics that parents of college-aged children should consider:

1. Establishing Legal Authorizations

Once a child turns 18, they become a legal adult. Without proper authorization, parents may be unable to access medical records or stay informed about their academics. Legal documents parents may want to consider include:^{1,2}

Healthcare POA: In case of an emergency, a healthcare power of attorney allows you to make crucial medical decisions on your child's behalf.

Financial POA: A financial POA grants you the authority to step in if your child needs guidance with financial decisions.

HIPAA Release: If a full POA seems unnecessary, a HIPAA release form enables you to access essential medical information.

FERPA Authorization: The Family Educational Rights and Privacy Act (FERPA) requires students over 18 to grant written consent for parents to access academic records, such as grades and disciplinary actions.

This post is not a replacement for real-life advice. Your legal professional can help explain what documents might work best for your family.

2. Open Communication about Financial Wellness

College often marks a young adult's foray into independent financial management. Here are some helpful tips:

Budgeting Basics: Review budgeting strategies and money management tools to help your child track their spending and make financial decisions.

Credit Card Education: If you choose to open a credit card, explain how interest works and how to use it responsibly.

Digital Payment Systems: Now may be a good time to start if your child does not use money transfer apps.

3. Reviewing Insurance Coverage

Living away from home may impact your child's insurance needs:

Health Insurance: Explore your existing health plan's network coverage at your child's school. Compare it to the university's health insurance plan or consider a student health insurance plan.

Car Insurance: Inform your car insurance company of your child's living arrangements. If they're leaving the car at home, you might qualify for a "student away at school" rate.

Renters Insurance: If your child lives off-campus, consider renters' insurance to cover their belongings and potential liability issues.

Taking care of the above topics may help parents be more comfortable as they send their children to college and empower them to have a happy and healthy freshman-year experience.

As financial professionals, we support our clients at every stage of life. We are also happy to work with attorneys on the documents you may need. If you or someone you know would be interested in discussing these topics further, please don't hesitate to contact us.

¹ HoranAssoc.com, August 17, 2022

² WSJ.com, August 14, 2023

This material was developed and produced by FMG Suite to provide information on a topic that may be of interest. FMG Suite is not affiliated with the named broker-dealer, state- or SEC-registered investment advisory firm.

Securities are offered through LPL Financial, Member [FINRA](#)/[SIPC](#). Investment Advisory Services are offered through Jacobi Capital Management, LLC, an SEC Registered Investment Adviser. Jacobi Capital Management, LLC and Jacobi Wealth Advisors are entirely separate entities from LPL Financial.

Jacobi Capital Management, LLC employs (or contracts with) individuals who may be (1) registered representatives of LPL and Investment Adviser Representatives of Jacobi Capital Management, LLC; or (2) solely Investment Adviser Representatives of Jacobi Capital Management, LLC. Although all personnel operate their businesses under the name of Jacobi Capital Management, LLC or Jacobi Wealth Advisors, they are each possibly subject to the differing obligations and limitations and may be able to provide differing products or services.

This material was created for educational and informational purposes only and is not intended as tax, legal or investment advice. For a comprehensive review of your personal situation, always consult with a tax or legal advisor. Jacobi Wealth Advisors and Jacobi Capital Management, LLC do not offer legal or tax advice.

1055 WESTLAKES DRIVE | SUITE 135
BERWYN, PA 19312
T: 610-722-5948
F: 610-722-5894

1201 N. MARKET STREET | SUITE 1002
WILMINGTON, DE 19801
T: 302-647-8559
F: 302-842-2518

WWW.JACOBIWEALTH.COM



SHOOK RESEARCH

© 2024 FORBES LLC. USED WITH PERMISSION

The Forbes ranking of America's Top RIA Firms, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone, virtual and in-person due diligence interviews, and quantitative data. The algorithm weighs factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices and approach to working with clients. Portfolio performance is not a criterion due to varying client objectives and lack of audited data. Neither Forbes nor SHOOK receive a fee in exchange for rankings.

