Your child is 18 – now what?

Important legal and financial considerations

Turning 18 is an exciting milestone and requires thoughtful planning for parents and guardians. At 18 your child can consent to medical treatments, enter into property and other contracts, apply for credit and vote. Here are important legal and financial considerations.

FERPA release (Family Education Rights and Privacy Act)	Most colleges provide a FERPA release form online or with admission documents that can be completed to provide access to your child's tuition, grades and other pertinent information.
HIPAA authorization (Health Insurance Portability and Accountability Act 1996)	A HIPAA authorization form allows you access your child's medical records or the ability to discuss their health status or treatment. Most medical offices have their own form, but you can also find one online or have your attorney prepare one.
Healthcare power of attorney	A Healthcare Power of Attorney grants you the ability to make medical decisions on behalf of your child if they become physically or medically unable to make their own decisions. If the Health Care Power of Attorney does not include preferences for life-sustaining treatment, consider having a Living Will created as well.
Property power of attorney	This form allows your child to name someone to act on their behalf with respect to their financial accounts or other property.
Will and/or revocable trust	If your child has significant assets in their name without a joint tenant or beneficiary designation, consider having them execute a Will and/or Revocable Trust to direct how their assets are to be passed upon their death.
Bank accounts	If they do not already have a checking or savings account, now is a good time to open those accounts or to transition custodial accounts to their name.
Roth IRA	For children earning wage income, consider a Roth IRA. Contributions can be up to the lesser of $7500 or wages earned, subject to income limits. Withdrawals are restricted until 59½.
Credit cards	An 18-year-old can start to build credit. Starting early and building history will help later when applying for car loans, mortgages, etc. Consider adding your child as an authorized user on your credit card to help establish a credit history.
Global Entry or TSA PreCheck®	At 18 your child needs their own number. If international travel is something they may want to do, applying for Global Entry not only makes the customs process easier when returning to the U.S., but also includes TSA Precheck.
Voting	At 18 your child can register to vote. If attending an out-of-state college, they can register in their home state and vote via absentee ballot or register to vote in the same state as their college.

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