



**STROHSCHHEIN  
LAW GROUP<sub>LLC</sub>**

*Protecting What Matters*

# 3 by 23 & 5 by 55

## Important Documents for YOUR Life

As you approach the milestone of sending your kids off to college, or maybe you are reaching the age of 55...

*This information is for YOU.*

*There are 5 documents you need to help protect what matters.*

Do you have the following documents in place? We suggest the first 3 be completed no later than age 23 and all 5 be completed and/or updated by age 55.

1. Power of Attorney for Health Care

2. Power of Attorney for Property

3. HIPAA Release

4. Last Will & Testament

5. Revocable Trust

**Call 630-377-3241**

**College bound students and their parents receive  
50% discount on Documents #1-3**

**Mention this flyer, and bring to your appointment**



### 3 x 23

Did you know that at age 18, parents no longer have the ability to make decisions for their now adult children? If a medical situation arises, parents need a Power of Attorney to make decisions and a HIPAA release to get information. Before sending your young adult (ages 18-23) to college, get them the legal documents they need.

### 5 x 55

Have you had any of your documents put in place? Now is the time to get caught up or get updated!

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# What are.....

## **Durable Power of Attorney for Health Care (DPHC)**

This directive allows an individual to name a decision-maker for a time in the future when the individual cannot make his or her own decisions. The “Principal” is the one creating the document. The “Agent” is the decision maker.

## **Health Insurance Portability & Accountability Act (HIPAA)**

The HIPAA Release identifies all of the people who can access information from the doctor, not just the “Agent” under the Power of Attorney for Health Care. Due to significant penalties for violating HIPAA, our firm strongly recommends adding HIPAA authority when possible in the DPHC and also in a separate release for added flexibility.

## **Durable Power of Attorney for Property (DPP)**

Allows the decision maker “Agent” to make financial and property decisions in the event the “Principal” is unable to make or communicate those decisions for him/herself. Truth of the matter is, not all financial powers of attorney are created equal. They give the authority to do what the document says, nothing more, nothing less. Why can that matter? Well let’s say that you want your agent to make gifts to protect assets from long term care costs, maybe to carry out your planning intentions, maybe to save taxes, or maybe you want to establish a trust. Most Powers of attorney do not include the authority to do that. Unless those powers are specifically included, the law says they’re not there.

## **Last Will & Testament**

Make your wishes known by distributing personal effects and financial assets for the benefit of your spouse, children or other beneficiaries, and naming guardians for minor or disabled children. The Will designates beneficiaries and names the executor to carry out your wishes. Having a Will helps ensure that your assets are distributed according to your plan rather than the default plan that the politicians created.

## **Revocable Trust**

A Revocable Trust provides a means for continuity of ownership and management of your assets during lifetime, disability and death. This type of trust can be changed while you have mental capacity to understand the terms of your document. This step in planning also helps to avoid probate and protect your beneficiaries’ inheritance from creditors.

