

## School's Back in Session!

While most fall school semesters are underway, now is a good time for parents to make sure to prepare and plan for what the semester could have in store. If you have already sent your loved one off to school, it's not too late to consider some of the tips below.

**You call the shots:** If your child is over 18, he or she is legally an adult. That means you don't automatically have the right to tell doctors what to do. Get a medical power of attorney; it could go a very long way when trying to make decisions if he/she gets hurt or sick while hours away.

**Plan for the worst:** Make sure he/she has a life insurance policy. We recommend taking out additional coverage to help pay for student loans, credit card debt, lease agreements, and other expenses you might not have thought of if death occurs. While some schools offer life insurance coverage, the Catholic Union of Texas, the KJT can help you

obtain adequate coverage. Sure, a stretched budget can only flex so far, yet can you imagine what it will look like if you didn't have adequate coverage?

**Do not assume:** Like the two paragraphs above, you may run into trouble when trying to access certain aspects of your young adult's life. Another hurdle could include access to their bank account(s). During an emergency or if the unthinkable were to happen, setting yourself up to have access or listed as a POD to their account could be very helpful.

**Budget, credit, and money:** Make sure your child's on the same page when it comes to the words "Emergency Only." Explain to them getting a free T-shirt in return for signing up for a credit card isn't the best idea. Most credit card carriers will allow lower credit limits if requested.

A lower credit limit may help establish some experience with your young adult and normally a credit increase is only a phone call away (once they have proven responsibility). Money does not grow on trees, establish a budget! If they have not learned basic money management then now is a great time to educate them on the topic.

**Renters Insurance is your friend:** Renters insurance is always available, and for the most part, it's practically dirt cheap. Granted, your homeowner's insurance policy might provide the coverage you need, the most common negative is your homeowner's high deductible. Overall, obtaining a stand-alone renters insurance policy will provide a lower deductible and is a much better idea.

A little planning can go a very long way. Spending a little money up front could save thousands down the road. Plus, the life lessons your young adult will learn will last a lifetime. So, you have your assignment; it's due October 1st!



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