

THE MEDIATOR

Michael Becker, Attorney Mediator
Experience Matters

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It happened on...

On June 1, 1968, author and lecturer Hellen Keller passed away in nearby Easton CT, where she lived much of her later life. Despite being blind and deaf as a result of childhood illness, she earned a college degree from Radcliffe College (now merged with Harvard University), having developed skills never approached by any similarly impaired person at the time.

Quote me on it

“Be yourself; everyone else is already taken.”

— *Oscar Wilde*

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Legal Documents for College

When children turn 18, parents typically lose automatic access to their financial/medical/academic records. This can cause problems in an emergency, especially if a child lives away at school.

So professionals recommend having certain permissions in place for parents or other trusted adults, just in case. Following are a few of the most critical ones to consider.

A **HIPAA release form** allows doctors to share medical records and other important information with trusted others. This would be critical if your young adult is hospitalized or needs medical attention requiring your input.

A **healthcare proxy** allows a trusted adult, such as a parent, to

make medical decisions if their young adult is unable to do so on their own and needs someone else to step in.

Young adults should also have a **living will**. This allows them to say in advance what kinds of lifesaving measures and pain management would be OK if the situation arises.

Finally, if you want to have access to your child's school grades and financial aid/student discipline records (worth considering), your child will need to complete a **FERPA waiver** with their school.

Remember, the rules can vary from state to state and school to school, so it's best to consult with an attorney or other professional first.

Spending Limits Help Couples?

The Wall Street Journal recently reported that couples who agree on spending limits reduce conflict about money. Under such rules, each partner can buy whatever they want without discussing it with the other, so long as the price is below an agreed dollar threshold.

While a spending limit may sound freeing to some and constraining to others, it makes money — a common source of conflict for couples — a bit more ‘talkable’ by clearly defining expectations.

The limit also gives each partner some autonomy within the shared finances of the family, as well as the comfort of knowing that big purchases by the other partner will be discussed beforehand.

The trick, of course, is finding a spending limit that feels reasonable to both partners. A good place to start is by reviewing the family budget and purchase history. And it may take some trial and error, with adjustments made along the way.

Tax Stuff: A New Use for 529s

529 accounts are a great way to save money for a child's education. This is because once you put money in, it's never taxed, as long as it is used for specific purposes, such as tuition, room and board.

Believe it or not, some 529 savers have a happy problem once the beneficiary completes their education: unused funds. But if they simply withdraw the funds, taxes and penalties are assessed.

Starting in 2024 there is a new solution. Extra 529 funds can be rolled over tax-free to a Roth IRA for the beneficiary. This can become a significant sum decades later when the beneficiary retires, as these monies will compound for all those years tax-free.

Of course, there are limits. You can roll over up to \$6,500 annually with a total maximum rollover of \$35,000. So to roll the full \$35,000 over, it takes six years. Finally, the owner of the new Roth IRA must be the same as the 529 beneficiary, and they must have income of at least the amount rolled over each year.

Tools & Tips

Any parent of a 20-something knows how difficult it can be sometimes to parent a young adult child. Common dilemmas include how involved to be, and how much autonomy to encourage. And, of course, the big one: how much advice to give.



Fortunately, Laurence Steinberg, a leader in the field of human development, has recently written **You and Your Young Adult Child**. This book is an essential resource for parents of young adults. I've used it in my relationship with my 23 year-old daughter with great success.

Steinberg helps parents find the right balance on so many important topics, such as when — and when not — to offer your opinion, what to do when your child must move back home, dealing with romantic partners you think are not healthy, and how to help young adult children navigate difficult emotional/psychological passages.

This book is also written in a very accessible style. While offering his expertise and advice, Steinberg is, in my opinion, not at all preachy.

Michael Becker, Attorney Mediator is the most experienced divorce mediator in Fairfield County CT. He holds a law degree, a Master's Degree in marriage and family therapy, and a Bachelor's Degree in accounting. An APFM Advanced Practitioner, Michael is also founding Director and twice President of the Connecticut Council for Non-Adversarial Divorce, and a James W. Cooper Fellow of the CT Bar Foundation. He has mediated divorces for almost 30 years in Westport, Connecticut.



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