Wellness Bulletin

July 2016 Newsletter

Getting Your Freshman Off to College the Right Way

Parents struggle to save for college, but some of the biggest money challenges don't have anything to do with paying the tuition bill. What happens if a child gets in an accident or suffers a sudden health emergency? It makes sense for parents to develop a "worst-case scenario" plan for money disasters that can affect both parent and child. Here are some ideas for parents:

- **Consider an advance medical directive for your child:** If your child becomes sick or is hurt at college, how would you feel about a doctor you've never met administering a course of treatment that could be at odds with previous medical history? An advance medical directive isn't simply for terminal conditions for older people. The creation of such a document by your attorney can spell out in precise language how you and your child want a sudden or chronic medical issue handled. Have a serious discussion with your child to incorporate his or her wishes into this document, and then check with the school to see where it should be filed for reference.
- **Make sure your child is insured:** From health insurance to renter's insurance, check with your health and home insurer to find out if there are ways to economically cover your child where he or she is going to school. Also, most schools will offer resources of temporary or short-term health insurance to cover students who are attending schools across state lines from their parents. Talk with a financial planner about these options.
- **Put plastic on training wheels:** Many experts believe it makes sense for students to handle their first credit or debit card while at home. You might want to introduce them to plastic in their senior year of high school instead of their first year of college. Consider a lower limit card that allows a parent to be a cosigner but puts the name of the student squarely on the card. Specific agreements should be made on what the card can be used for and what funds need to be set aside to pay the card in full each month.
- **Make the student pay his or her tuition check:** Even if you are fortunate enough to have enough money to completely cover your child's tuition, make sure your child writes the check to the bursar. They need to know what an education really costs, and they need to understand the importance of major payments made on time. That will get them ready for mortgages, car payments and hopefully, saving early for their child's education.
- **Discuss financial aid:** Make sure you have an ongoing dialogue with your child about financial aid, scholarship and grant renewal.
- **Discuss taxes:** Many college students with assets have their parents do their tax forms or have their taxes done by their parents' tax preparer. Even if the parent continues to handle tax preparation, parents and students should discuss tax issues at appropriate intervals so the student isn't clueless about filing when they are finally on their own.

  In fact, it might be a good idea for the student to attend the meeting with the tax preparer so they understand how the process works and what important financial documents to keep handy.
- **You and your child should check his or her credit report together:** As long as your child is accepting your support, you should have them pull their credit reports annually so you can sit down and review them together. Not only will this teach the child the importance of building a strong credit rating and confirming the accuracy of their credit report on an annual basis, but it provides another level of parental oversight on the use of credit cards. If the student knows he needs to review his credit record with Mom or Dad, they'll know problems won't be easy to hide.

Source:

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Essential Guidelines for Fireworks Safety

The American traditions of parades, cookouts and fireworks help us celebrate the summer season, especially our nation's birthday on the Fourth of July. However, fireworks can turn a joyful celebration into a painful memory when children and adults are injured or killed while using fireworks.

Although legal consumer fireworks that comply with U.S. Consumer Product Safety Commission (CPSC) regulations can be relatively safe when used responsibly, all fireworks, by their nature, are hazardous and can cause injuries. Fireworks are classified as hazardous substances under the Federal Hazardous Substances Act (FHSA). Some fireworks, such as illegal firecracker-type devices (M-80s, quarter sticks) and professional display fireworks should never be handled by consumers, due to the risk of injury and death.

CPSC estimates that in 2014, about 10,500 people were treated in hospital emergency rooms for injuries associated with fireworks. Sixty-seven percent of these estimated injuries occurred in a one-month special study period (June 20, 2014 – July 20, 2014) around July 4. During the 2014 special study, more than half of the fireworks-related injuries were burns. Most of the injuries involved hands and fingers, the head (including face, eyes and ears), legs and arms. Children under the age of 15 years old accounted for 35 percent of the estimated injuries. Fireworks should be used only with extreme caution. Older children should be closely supervised, and younger children should not be allowed to play with fireworks, including sparklers.

Before using fireworks, make sure they are permitted in your state or local area. Regardless of location, consumers who intend to use fireworks have to comply with federal regulations. Many state and local governments also prohibit or limit consumer fireworks, formerly known as "class C fireworks," which are common fireworks, and firecrackers sold for consumer use. Consumer fireworks include: shells and mortars, multiple tube devices, Roman candles, rockets, sparklers, firecrackers with no more than 50 milligrams of powder and novelty items, such as snakes, airplanes, ground spinners, helicopters, fountains and party poppers.

To help consumers use fireworks more safely, the CPSC offers these recommendations:

- Do not allow young children to play with fireworks. Sparklers, a firework often considered by many to be the ideal "safe" device for the young, burn at very high temperatures and should be not be handled by young children. Children may not understand the danger involved with fireworks and may not act appropriately while using the devices or in case of emergency.
- Older children should be permitted to use fireworks only under close adult supervision. Do not allow any running or horseplay.
- Set off fireworks outdoors in a clear area, away from houses, dry leaves or grass and other flammable materials.
- Keep a bucket of water nearby for emergencies and for pouring on fireworks that fail to ignite or explode.
- Do not try to relight or handle malfunctioning fireworks. Soak them with water and throw them away.
- Be sure other people are out of range before lighting fireworks.
- Never light fireworks in a container, especially a glass or metal container.
- Keep unused fireworks away from firing areas.
- Store fireworks in a cool, dry place.
- Check instructions for special storage directions.
- Observe local laws.
- Never have any portion of your body directly over a firework while lighting.
- Do not experiment with homemade fireworks.

Source:

U.S. Consumer Product Safety Commission, June 2015 http://www.cpsc.gov//PageFiles/121339/012.pdf

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